



# INVESTOR PRESENTATION

MARCH 2024

# Agenda



- 1. Introduction to Tikehau Capital**
  - 2. A large spectrum of expertise**
  - 3. Accelerating growth in Asset Management**
  - 4. Granular & Synergetic Investment Portfolio**
  - 5. Financials**
  - 6. Outlook**
  - 7. Appendix**
- 

**01**

**INTRODUCTION TO  
TIKEHAU CAPITAL**

# A growing global alternative asset manager

Founded in  
**2004**

IPO in  
**March 2017**

**€43.2bn**  
of total AuM<sup>(1)</sup>

**€3.2bn**  
of shareholders' equity<sup>(1)</sup>

**15**  
offices<sup>(1)</sup>

**758**  
employees<sup>(1)</sup>

- Complementary asset classes
- Recurring and predictable management fees
- Strong potential for performance fees
- Scalable platform



- Strong equity base
- Capital allocation priority: invest in Tikehau Capital funds
- Supports Asset Management growth
- Benefits from returns generated by our funds
- Strong alignment of interests

**A double exposure to alternative asset classes**

(1) At 31 December 2023

# Tikehau Capital's key differentiators

A fast-growing global alternative asset manager using its strong balance sheet as a compounder of future growth

Complementary and relevant investment strategies offering compelling risk-adjusted returns

Robust balance sheet allowing for synergetic and disciplined use of capital

Strong alignment of interests at the heart of the firm's DNA

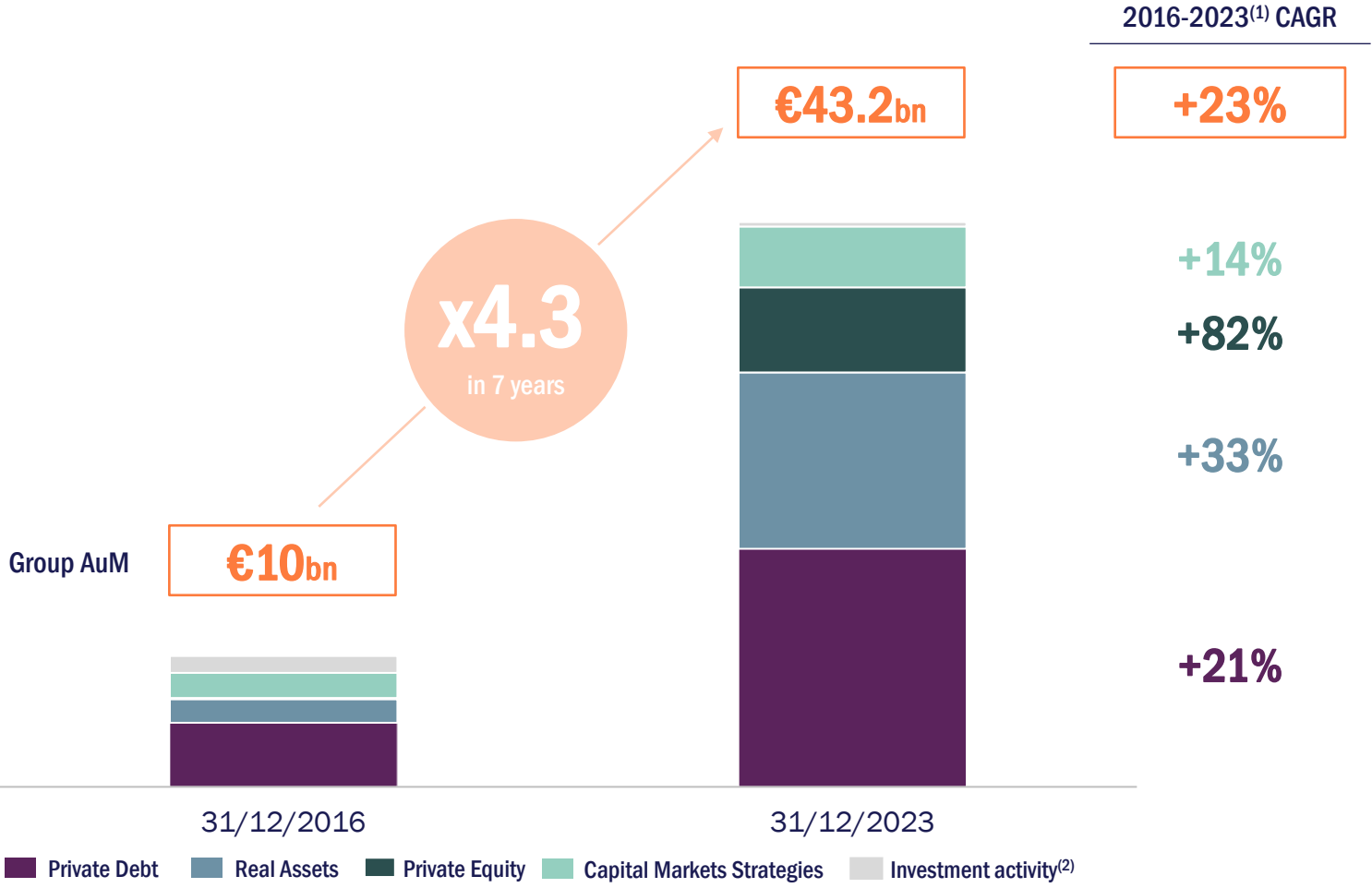
Multi-local and multi-channel platform supported by experienced teams and high-profile partners

Diversified and granular investment portfolio c.80% exposed to the firm's own investment strategies<sup>(1)</sup>

A model which is not at its full potential yet with strong scalability potential ahead

(1) At 31 December 2023

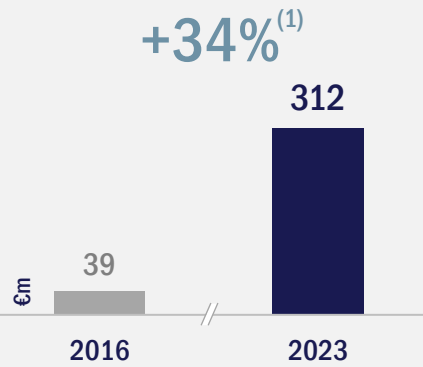
# A significant growth journey



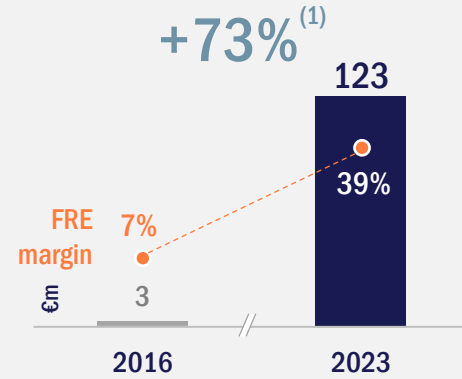
(1) At 31 December 2023, (2) Linked to the firm’s investment portfolio, (3) AuM from non-domestic investors (i.e., investors outside of France), (4) including business lines and Head of countries. Excluding Assistants, General Management, Legal, Finance, Audit, IR & Tax, Communication, IT including Transformation, General Services and Human Capital, Research, Risk, Fund Operations, Compliance, Client Services, CLO transaction team and ESG, Sales, Business Development, ISG and LP Connectivity. Past performance does not predict future returns.

# A solid track record of profitable growth

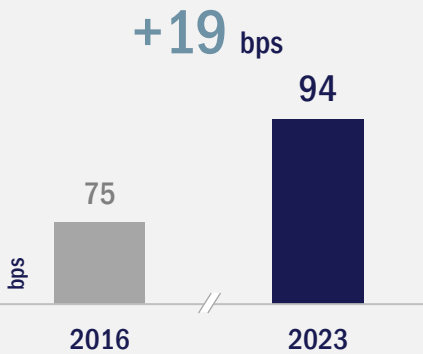
AM revenues



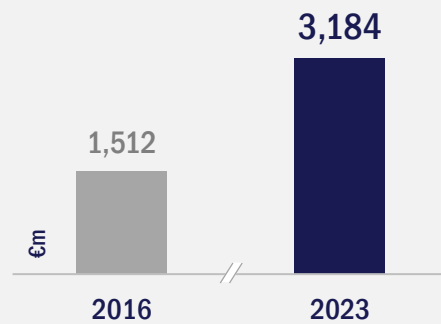
Core Fee-Related Earnings<sup>(2)</sup>



Management fee rate



Shareholders' Equity



Shareholder returns<sup>(3)</sup>

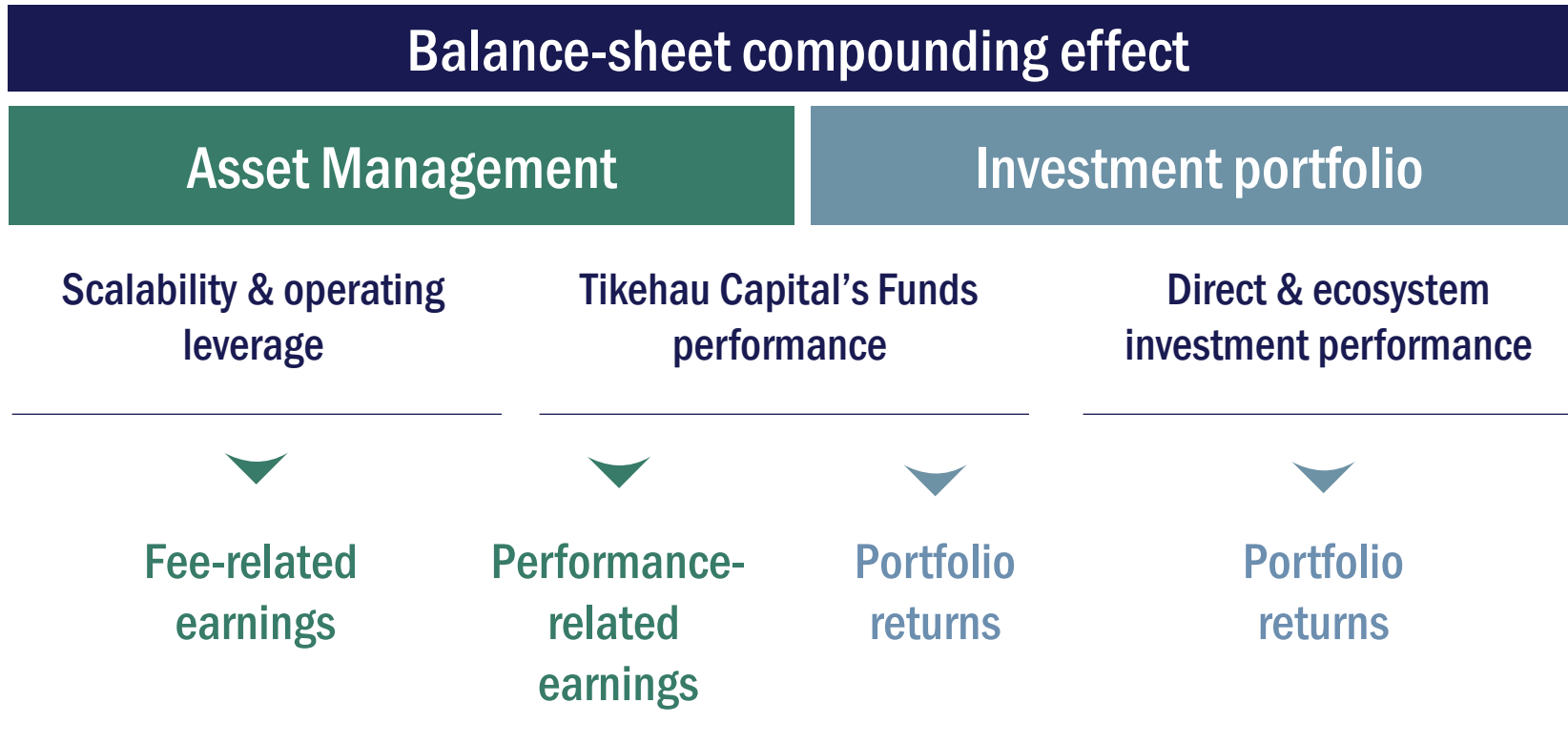


**>80%**  
of Asset Management EBIT  
distributed to shareholders

**+7%**  
ordinary dividend growth  
in 2023 vs 2022

(1) 2016-23 CAGR. (2) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation. (3) To be proposed in the AGM on 6 May 2024. Past performance does not predict future returns.

# Our balance sheet acts a strong growth compounder



## Mid-teens

Target Return on Equity  
by 2026

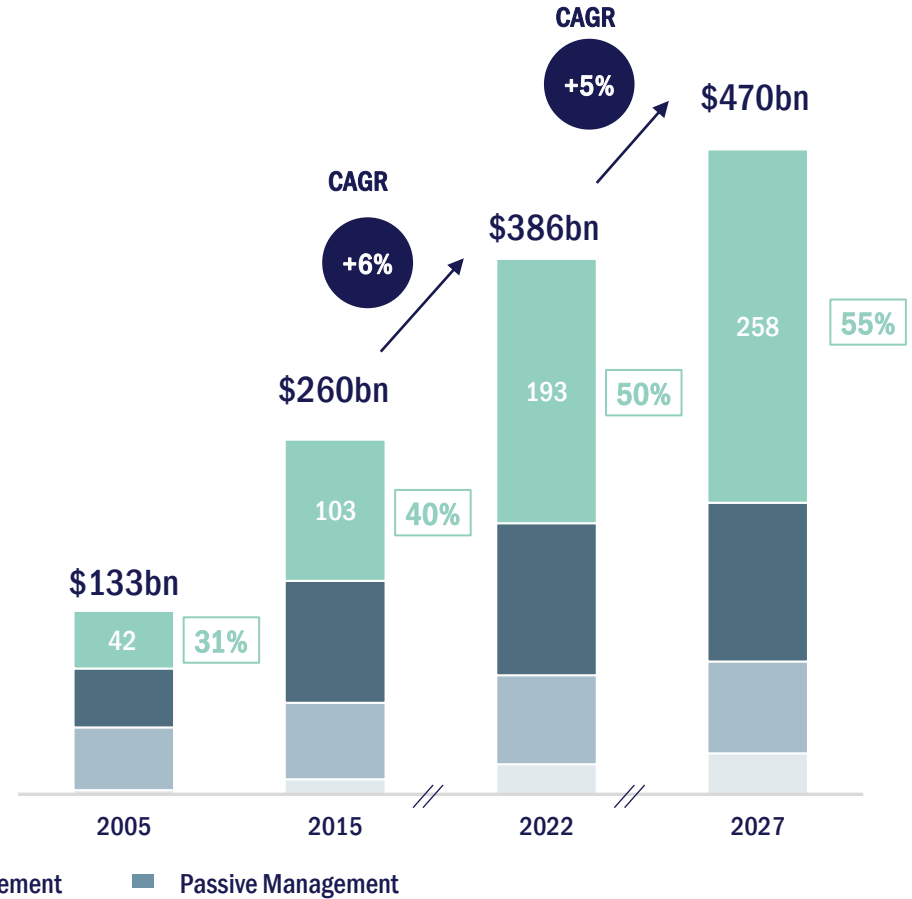
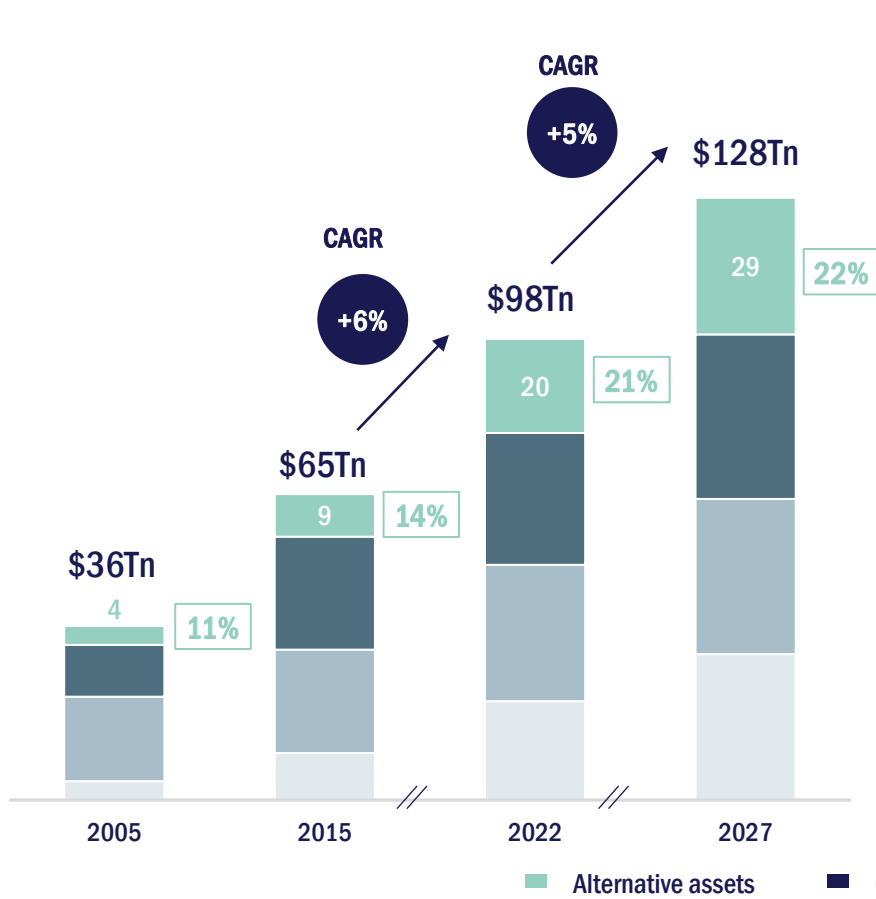
As of 31 December 2023



# Structural tailwinds for alternatives

Alternative assets to represent 22% of global AuM by 2027...

...but capturing 55% of global revenues



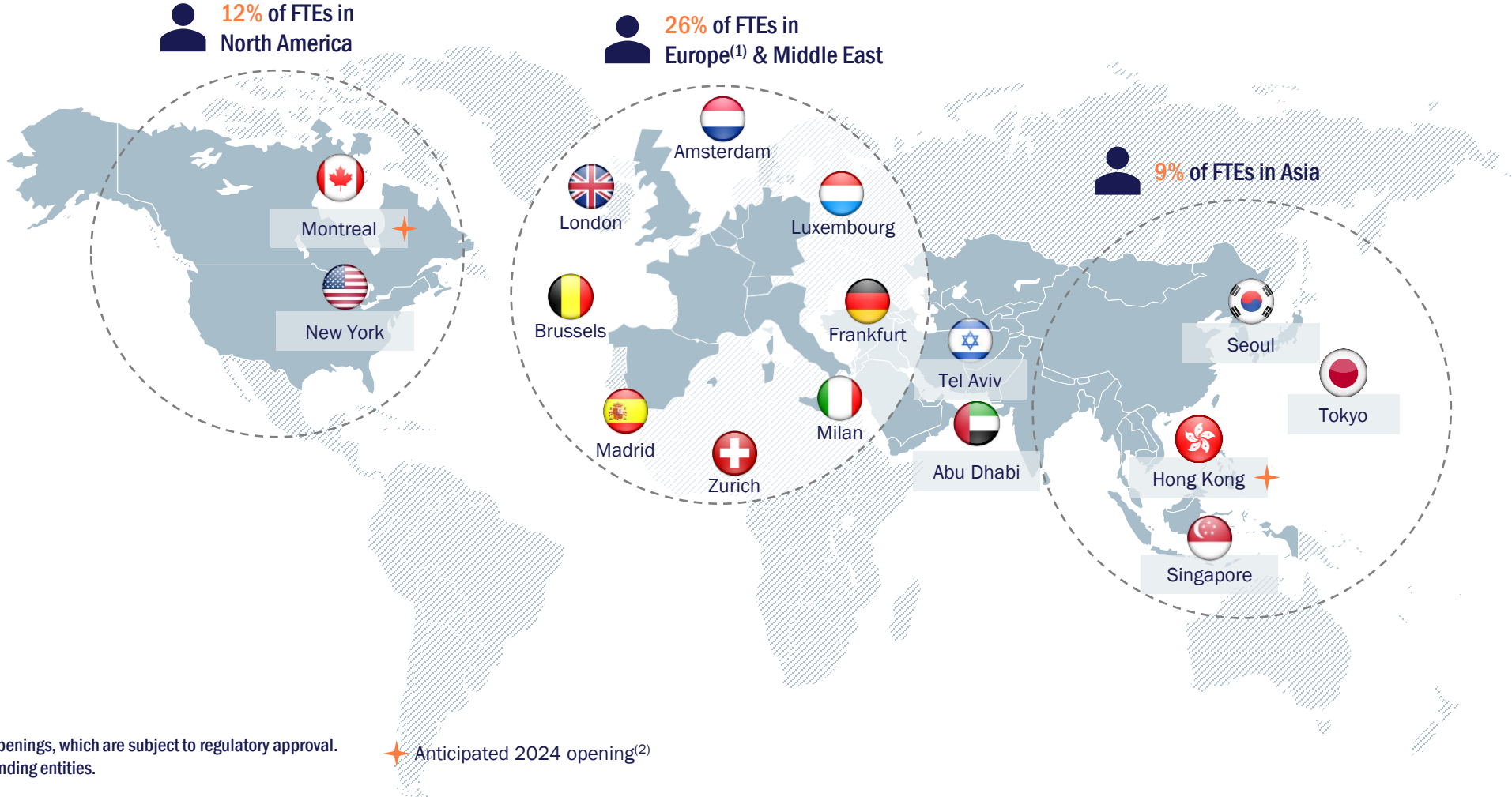
Source: BCG Global AM 2023 report.

# An increasingly global platform

**17**  
Offices globally<sup>(2)</sup>

**48**  
Nationalities

**47%**  
of AM professionals are located in international offices<sup>(3)</sup>



(1) Excluding France.

(2) Including France and anticipated 2024 office openings, which are subject to regulatory approval.

(3) AM Professionals excluding Sofidy and crowdfunding entities.

★ Anticipated 2024 opening<sup>(2)</sup>

# A very strong outlook

Our growth playbook
Expand flagship strategies
Scale up innovation
Enhance international development and partnerships
Drive operating leverage and cost efficiency

2024 Action
✓
✓
✓
✓



Mid-term targets	
Scalability ➤	<b>&gt;€65bn</b> 2026 AM AuM
Operating leverage ➤	<b>&gt;€250m</b> 2026 FRE
Value creation ➤	<b>Mid-teens</b> Return on Equity by 2026, driven by <b>~€500m</b> Net Profit, Group share in 2026
Shareholders returns ➤	<b>&gt;80%</b> AM EBIT distributed to shareholders

# 02

## A LARGE SPECTRUM OF EXPERTISE

# 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  
reconversion

Energy efficiency

Infrastructure

PRIVATE EQUITY



Growth  
& Patient capital

Sector expertise

Active engagement

TACTICAL  
STRATEGIES



Special financing  
& hybrid capital  
solutions for  
mid-market

CAPITAL MARKETS  
STRATEGIES



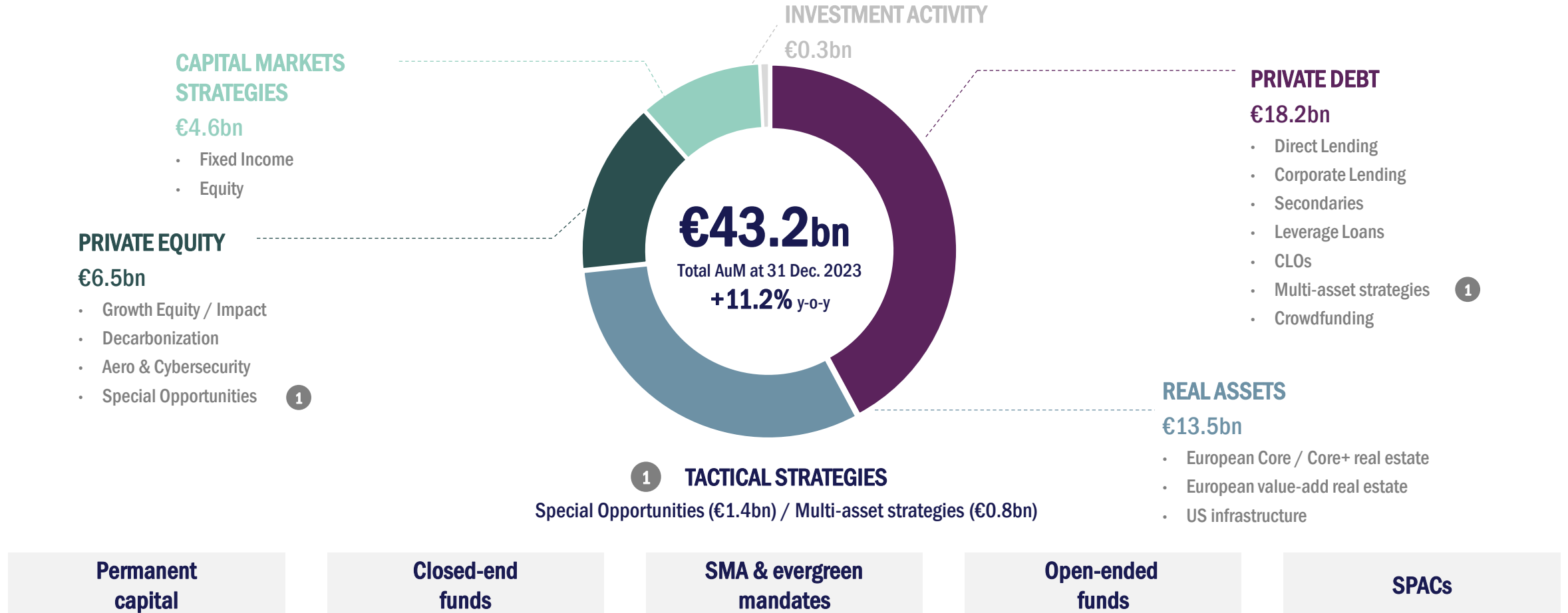
Conviction-based  
management

Fundamental  
investment approach

Key focus areas: downside protection, secular megatrends, ESG & impact, skin in the game

# A large spectrum of investment expertise

A COMPREHENSIVE OFFERING ACROSS ASSET CLASSES AND INVESTMENT VEHICLES



As at 31 December 2023

# What our investor-clients are looking for

## VALUE-ADD

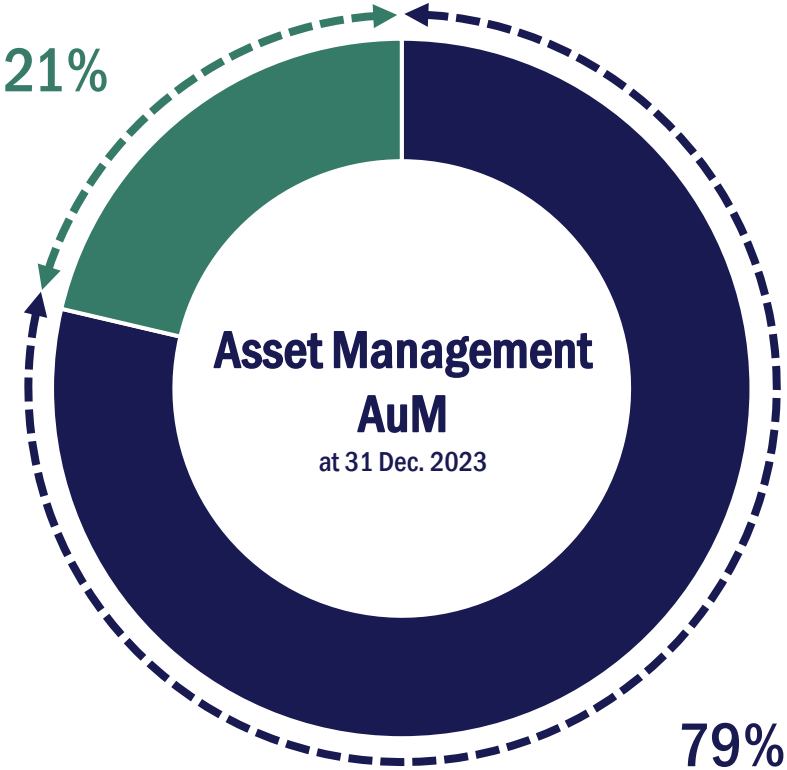
Main performance driver  
=  
Capital gains



- Targets mid-high teens gross IRRs
- Back-ended returns



Focus on megatrend investing



## YIELD

Main performance drivers  
=  
Income



- Targets mid-high single digit gross IRRs
- Predictable & regular returns



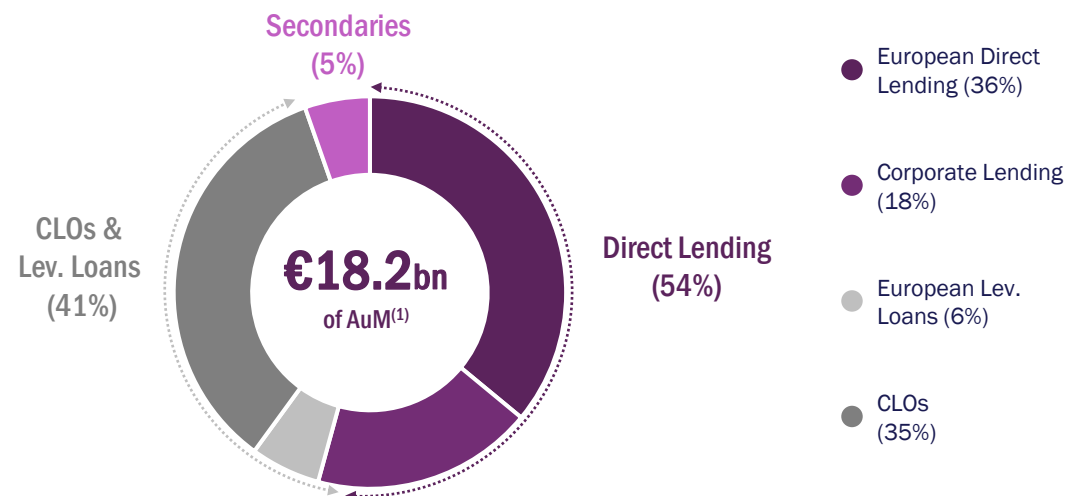
Appealing features in the current context

As at 31 December 2023  
Achievement of objectives and forecasts are not guaranteed, and actual performance may differ materially, past performance does not predict future returns.

# Private Debt



## TIKEHAU CAPITAL EXPERTISE



- ▶ **A European pioneer** in private debt, solid expertise
- ▶ Capacity to originate **innovative & flexible** structuring capabilities for corporates
- ▶ **Strong know-how across the whole credit spectrum:**
  - Senior loans, stretched senior, unitranche, mezzanine, preferred equity, secondaries, CLOs

(1) At 31 December 2023.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

## OUTLOOK



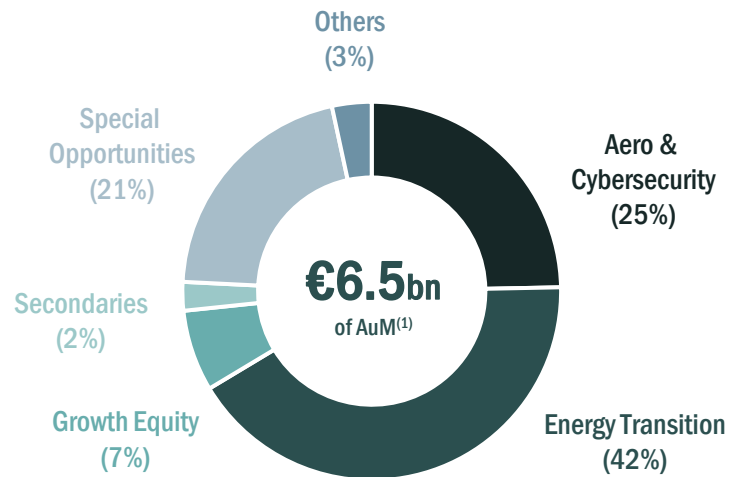
- ▶ Continue to scale up **Direct Lending** and **Secondaries** strategies
- ▶ Expand **SMA**s and **evergreen** unit-linked vehicles
- ▶ **CLOs**: keep a regular pace of issuance in Europe and US each year
- ▶ Leverage **crowdfunding** platforms to tackle retail demand
- ▶ Consolidate positioning as **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**
- Positive deal flow and **less competition**
- An international and seasoned **investment team**

(1) At 31 December 2023.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

## OUTLOOK

### PRIVATE EQUITY

- Expand **Decarbonization** platform globally
- Scale up **Aero and Cybersecurity** strategies
- Raise **Regenerative Agriculture** strategies and launch following vintages
- Propose ongoing **co-investment** opportunities to tackle larger deal sizes

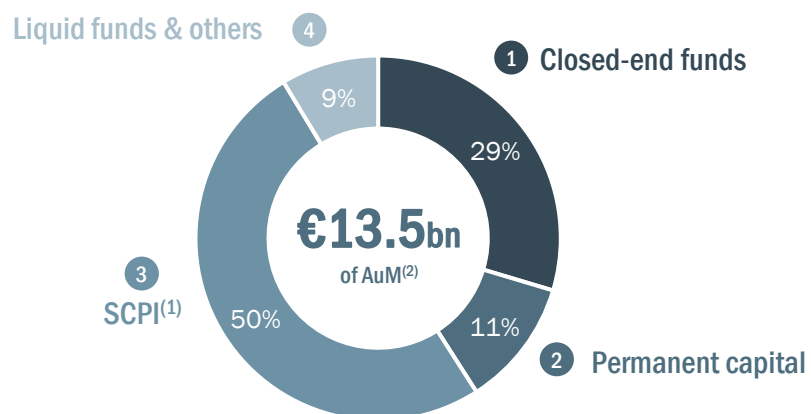
### SPECIAL OPPORTUNITIES

- 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)

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

(2) At 31 December 2023.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

## 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



# A granular and diversified Real Assets platform

- Diversified platform composed of **granular** small-sized assets in **prime locations**
- High-quality long-term tenants
- Embedded **hedge against inflation** (rent indexation)
- **Prudent and targeted** investment approach, while taking advantage of **opportunities offered by a dislocated market**
- No liquidity mismatch

**>9,000**

Units across Real Estate platform at 31 December 2023

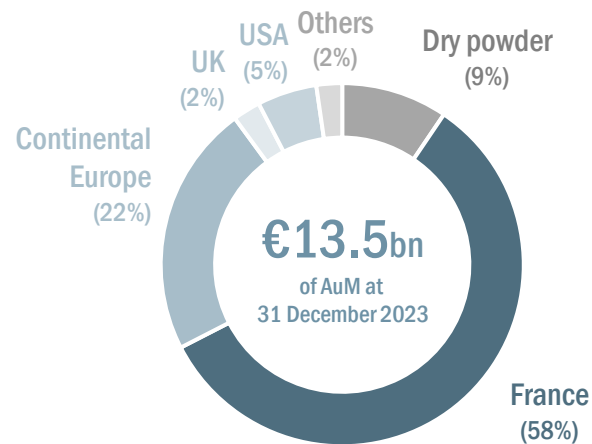
**24%**

Average LTV levels across portfolios at 31 December 2023

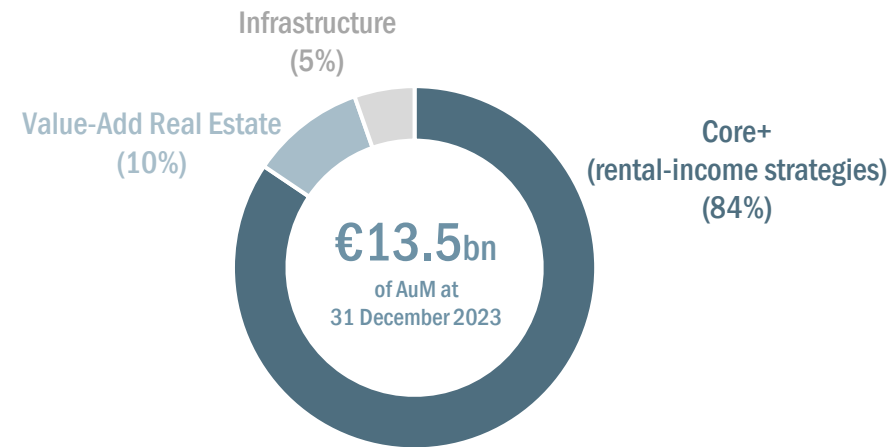
**€1.9bn**

Dry powder at 31 December 2023

AuM breakdown by geography



AuM breakdown by strategy



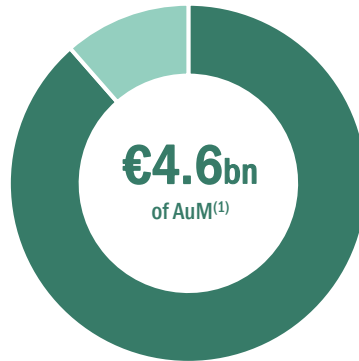
Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.



# Capital Markets Strategies

## TIKEHAU CAPITAL EXPERTISE

Flexible & Equity  
(11%)



Fixed Income  
(89%)

- ▶ **High Yield, Investment Grade corporates and Subordinated financials** in various open-ended funds and managed accounts
- ▶ Value Quality and Reasonable Valuation 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 new **thematic equity funds**

(1) At 31 December 2023.

Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

**03**

**ACCELERATING GROWTH IN  
ASSET MANAGEMENT**

# 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**

## SOLID PERFORMANCE

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

**Virtuous flywheel effect drives scale**

# Step-up in deployment in line with the growth of the Group's AM platform

## Multi-local platform in place



**15** offices

at 31 December 2023



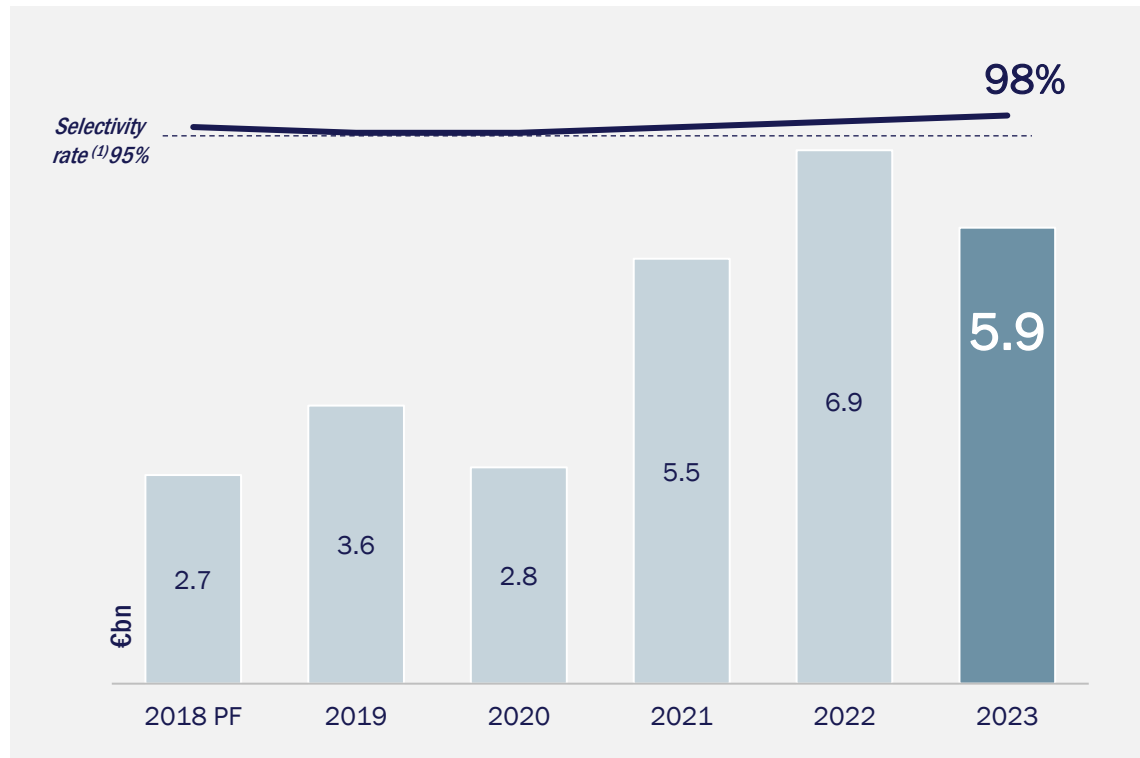
Industrial partners



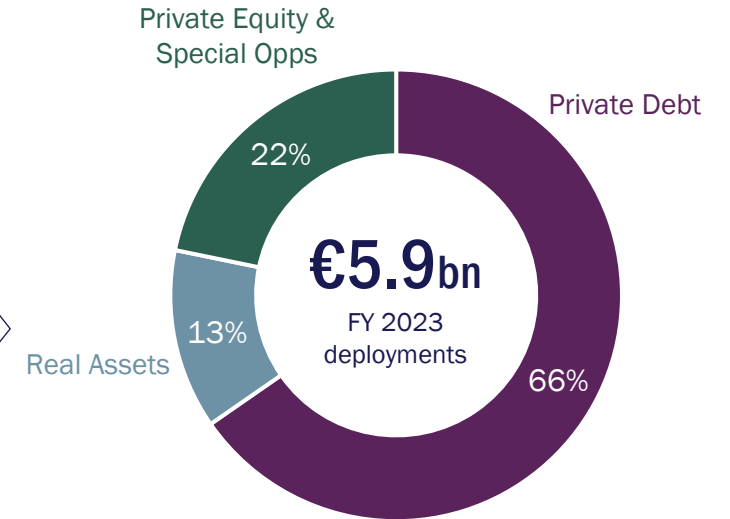
**€6.9bn**

of dry powder  
within AM funds (31.12.23)

## Step-up in deployment in line with the platform's expansion

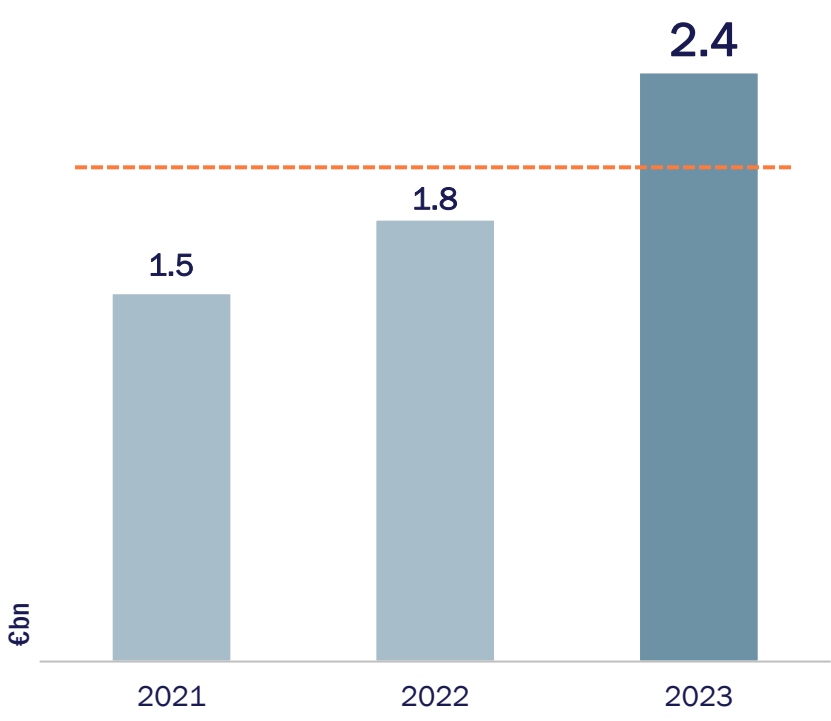


## Selective deployment driven by Private Debt

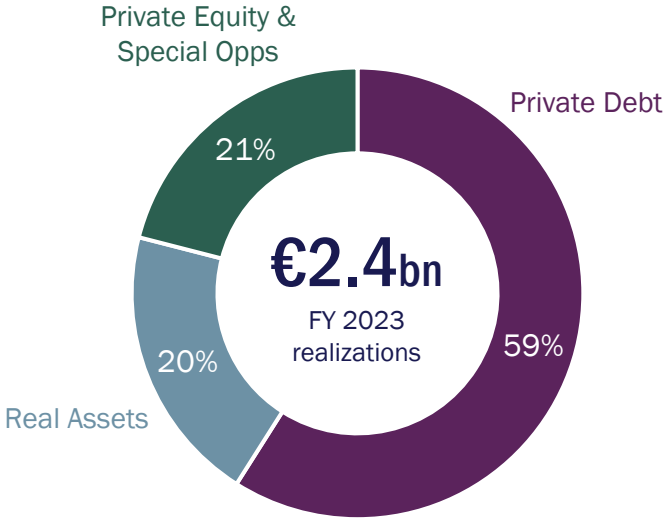


(1) Selectivity rate presented as total abandoned deals / total screened deals.  
Past performance does not predict future returns.

# Robust realizations momentum



---- 2021-2023 average (€1.9bn)



- **Healthy pace** of realizations
- Realizations in **Private Equity** mainly linked to exits from first vintage of Decarbonization fund, Growth Equity and Private Equity Secondary strategies
- **Private Debt** realizations driven by repayments of financing facilities in Direct Lending and Corporate Lending
- Continued disposal of mid-sized and granular assets in **Real Estate**

At 31 December 2023.  
Past performance does not predict future returns.

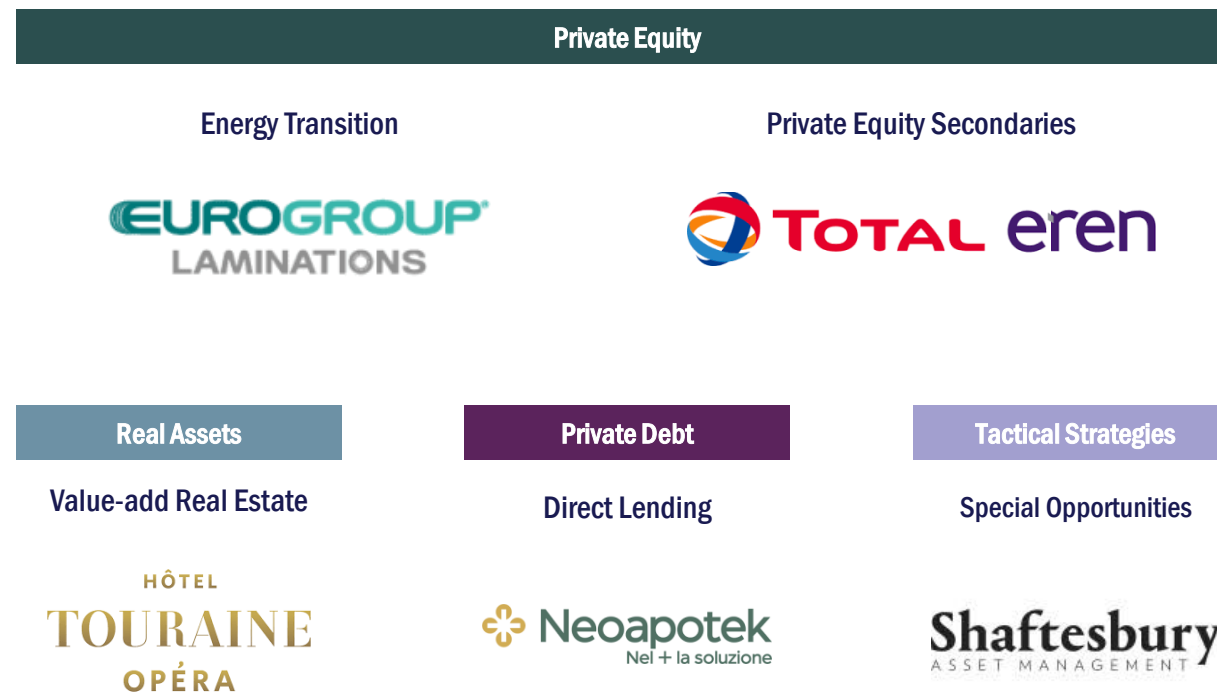


# Solid performance across our funds

## Strong performance metrics

	Fund performance	
	Gross IRR	Net IRR
Direct Lending Strategy (3 <sup>rd</sup> vintage)	9.4%	7.1%
Direct Lending Strategy (4 <sup>th</sup> vintage)	9.5%	7.3%
Direct Lending Strategy (5 <sup>th</sup> vintage)	10.0%	7.7%
	On exited transactions	
	Gross IRR	Net IRR
Private Equity Decarbonization <sup>(1)</sup>	20.3%	11.3%

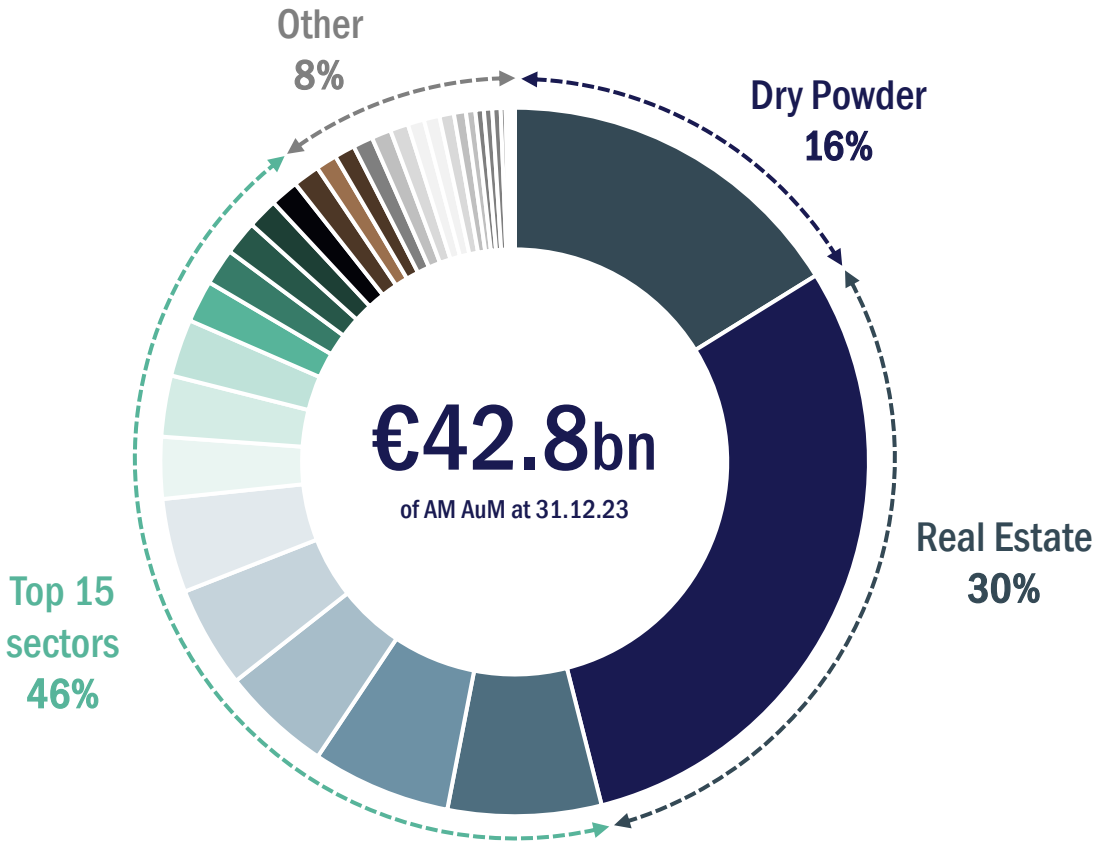
## Example of realizations since 1 January 2023<sup>(2)</sup>



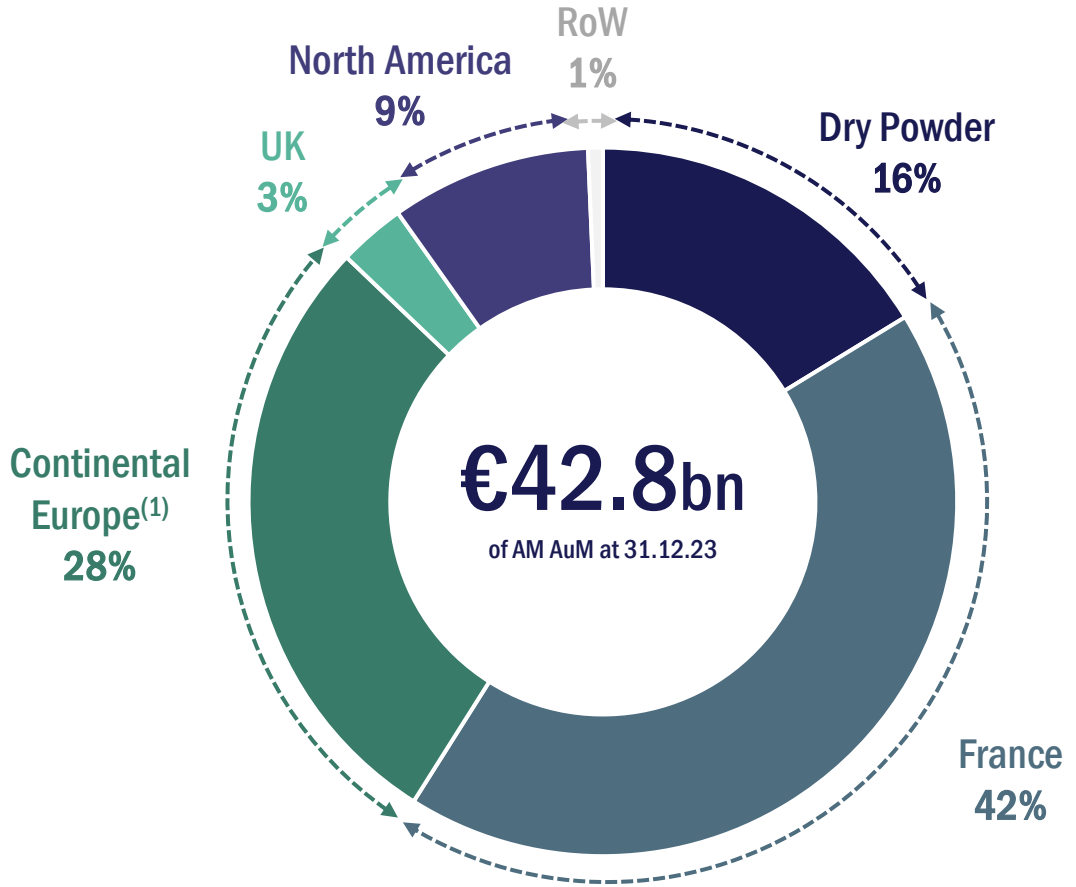
(1) Gross IRR and Net IRR for the firm's Private Equity Decarbonization strategy for exited transactions. (2) Examples of realizations which are presented for information purpose only. They are not representative of all of the firm's portfolio companies. Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owner. Past performance does not predict future returns.

# Granular and diversified exposure by sector and geography

AM AuM breakdown by sector



AM Assets breakdown by geography



(1) Excluding France. Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.

# Portfolios with high-quality assets and embedded downside protection

## DIRECT LENDING<sup>(1)</sup>

High-quality assets

**25%**

Average EBITDA margin

Robust portfolio  
protection

**100%**

Covenanted investments

Healthy Interest  
Coverage

**3.2x**

Average current cash ICR

Low level of leverage

**4.4x**

Average leverage at closing

Loss Ratio

**0.0%**

Realized loss ratio

## PRIVATE EQUITY<sup>(2)</sup>

**+22%**

LTM Revenue growth

**+23%**

LTM EBITDA growth

Low entry multiple

**9.1x**

Average EV/EBITDA multiple at entry

Low level of leverage

**3.7x**

Average leverage at entry

## REAL ESTATE<sup>(3)</sup>

High level of granularity

**>9,000**

Units across RE platform

Robust level of rent collection rate

**94%**

Average rent collection rate

Low level of leverage

**24%**

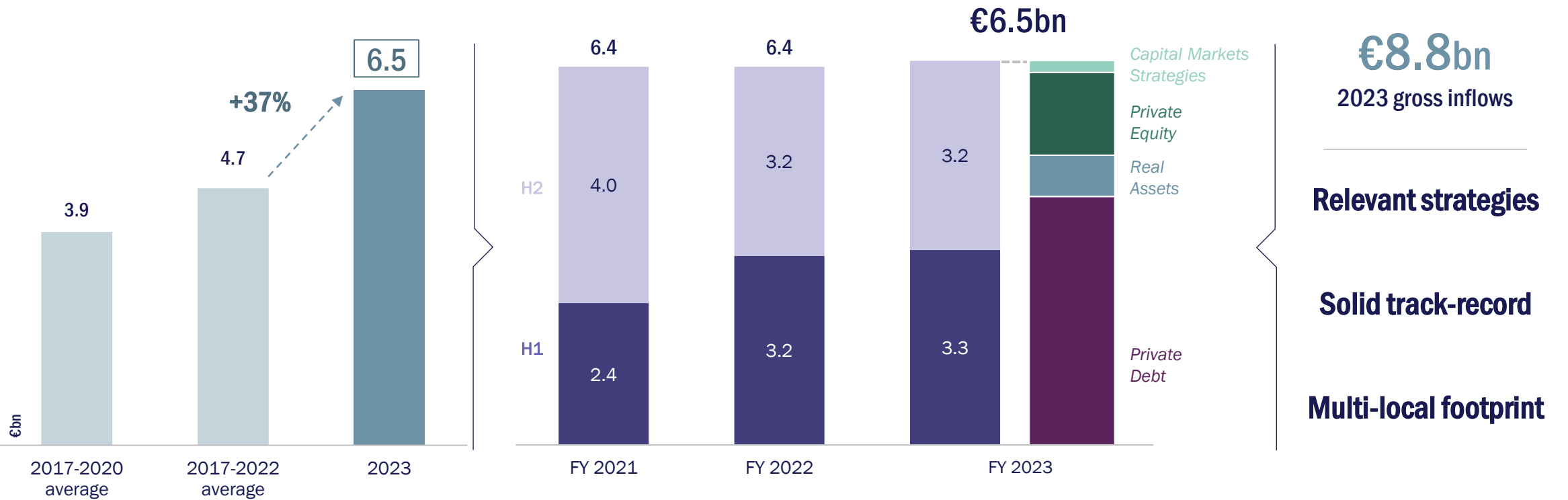
Average LTV

Data as of 31 December 2023.

(1) Metrics for Tikehau Capital's 5<sup>th</sup> vintage of Direct Lending strategy, (2) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity), (3) Across Tikehau Capital's Real Estate strategies.

# Material acceleration in fundraising

## Asset Management Net New Money



Past performance does not predict future returns.

# Continued expansion of our client base globally

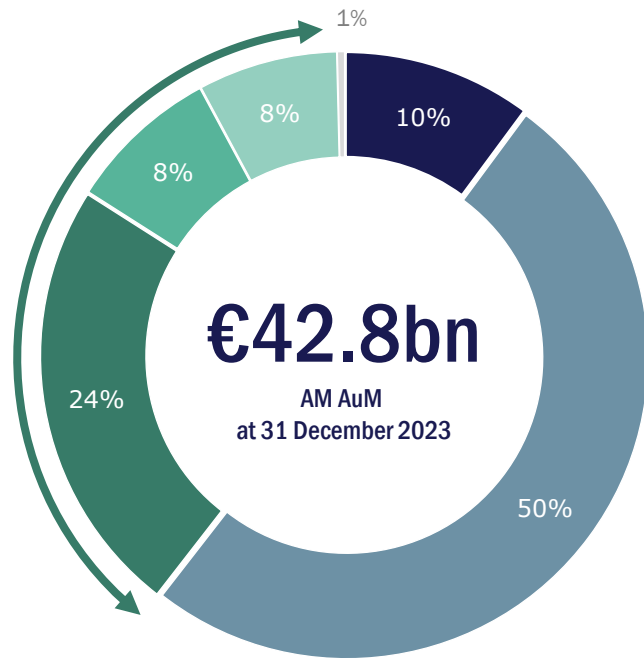
AM AuM breakdown by investors nationalities at 31 Dec. 2023

Non-domestic investors<sup>(1)</sup>

€16.9bn

+19%

Non-domestic AuM growth vs. 2022



● Tikehau Capital ● France ● Europe<sup>(1)</sup> ● North America ● Asia & Middle East ● RoW

(1) Non-domestic investors refer to non-French investors.

(2) Excluding French investors.

(3) Excluding Sofidy funds.

Most represented nationalities in AuM at 31 Dec. 2023<sup>(2)</sup>

Rank	Nationality	Office Opening Year
1	United States	2018
2	Italy	2015
3	United Kingdom	2013
4	Spain	2017
5	Luxembourg	2019

39%

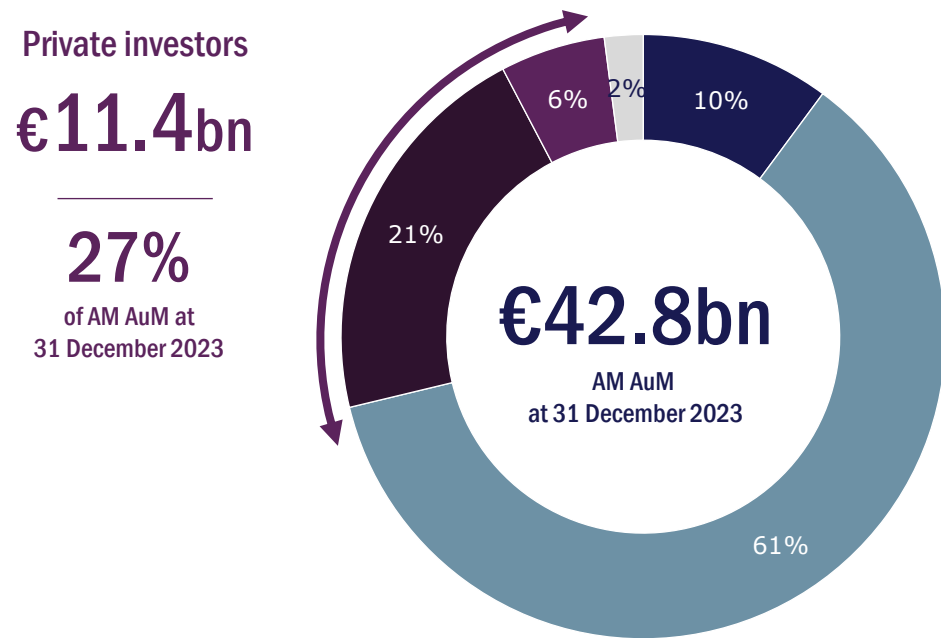
AuM from non-domestic<sup>(1)</sup> investors at 31 December 2023

54%

of 2023 3<sup>rd</sup> party NNM raised from non-domestic investors<sup>(3)</sup>

# Continued progress in the democratization of private markets

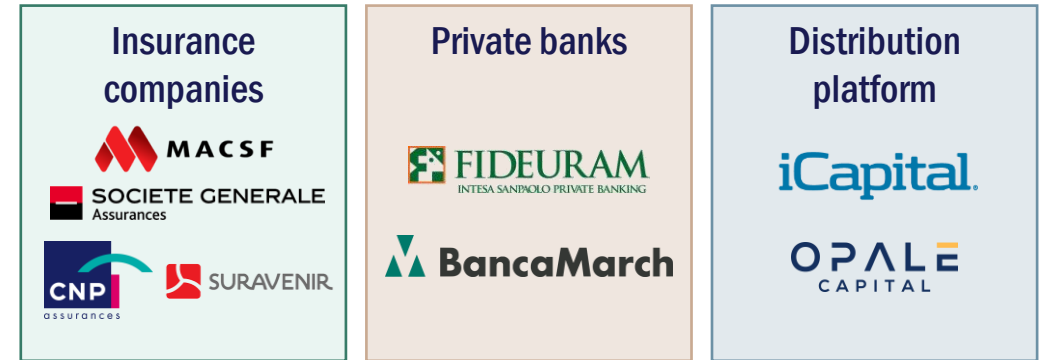
AM AuM breakdown by client type at 31 Dec. 2023



● Tikehau Capital ● AM, Banks, Instit. ● HNWI, Retail, Private Banks ● Family Offices ● Other

Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owner.

Key partners



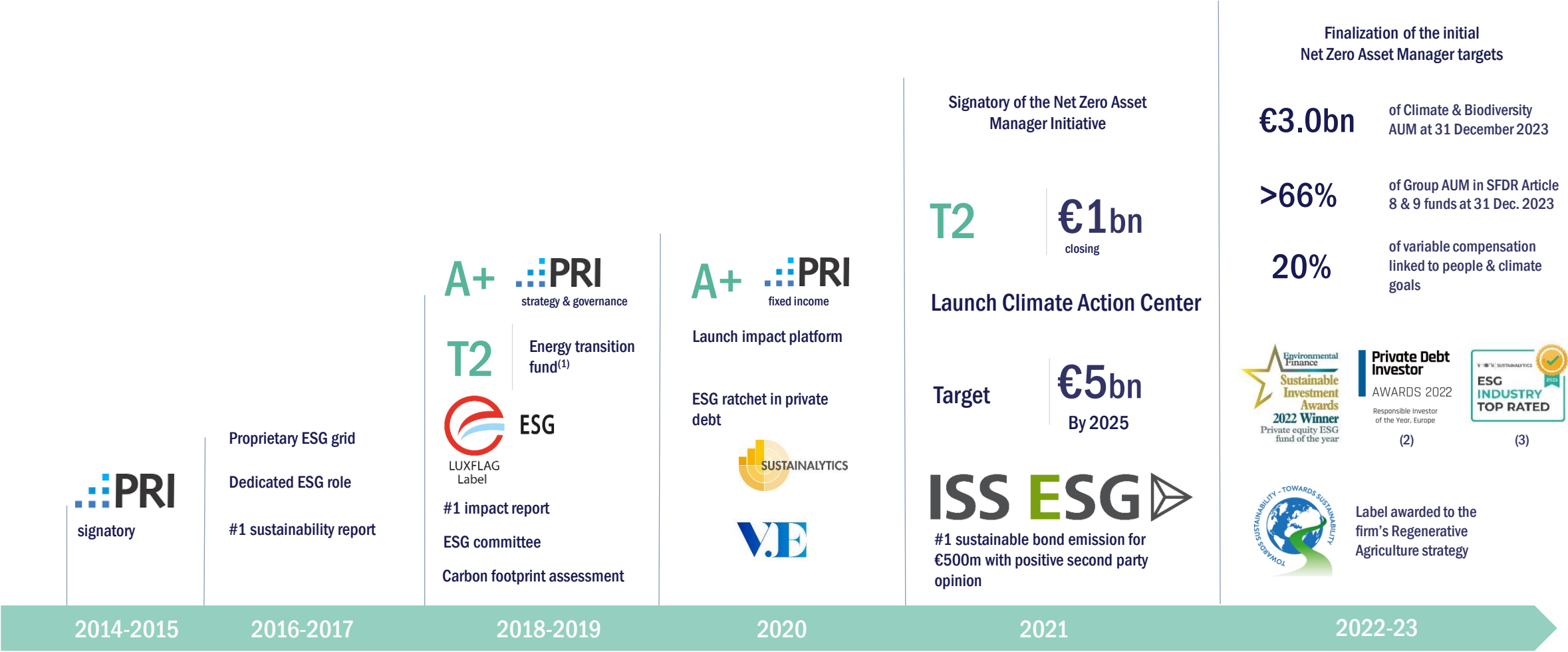
**29%**

of 2023 3<sup>rd</sup> party NNM raised from private investors

Opale Capital's latest secondaries strategy offers investments in the following secondaries funds



# A pioneer in sustainability



(1) Managed by Tikehau Investment Management, reserved for qualified investors and no longer open to commercialization and subscription, (2) Criteria for Private Debt Investor award is based on key achievements made in environmental, social and governance participating in a 12-month period, (3) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries/regions from the Sustainalytics comprehensive ratings universe.

# Sustainability-themed & impact platform: fit to address transition & resilience

## INVESTEE COMPANIES

### DECARBONISATION

#### PRIVATE EQUITY

Decarbonisation

Green Assets

#### CMS

Tikehau Impact Credit<sup>(2)</sup>

Promoting solutions: Energy efficiency, renewable energy supply and low carbon mobility

Transition to a low carbon economy

### CYBERSECURITY

#### PRIVATE EQUITY

Cybersecurity

Mitigate increasing digital risks

Scale up cyber security solutions

Drive the need for new solutions and approaches

### NATURE AND BIODIVERSITY

#### PRIVATE EQUITY

Regenerative Agriculture

Rebuild soil organic matter and restore degraded soil biodiversity

Shift toward regenerative ingredients

Scale up technical and digital solutions

Support transition to sustainable agrifood

**€4.3bn**  
in funds dedicated  
to companies

As of 31 Dec. 2023

### RESILIENCE

#### PRIVATE EQUITY

Growth equity

#### PRIVATE DEBT

Belgian Recovery fund<sup>(4)</sup>

Impact Lending

Contribute to the European industrial relocation and innovation

Drive the digital and sustainable transition

Access and reinforce the healthcare system

## REAL ESTATE ASSETS

### SUSTAINABLE CITIES

#### REAL ESTATE<sup>(3)</sup>

Efimmo 1

Immorente

Sofidy Europe Invest

Sofidy Pierre Europe

SoLiving

Sofimmo

S.YTIC

Value add impact

Low carbon cities:

Energy efficiency improvement, renewable energy supply, low carbon mobility

More inclusive cities:

Response to a high housing need

Promotion of local shops

Biodiversity preservation

**€7.4bn**  
in funds dedicated  
to real estate assets

As of 31 Dec. 2023

(1) Mutual investment funds ("fonds commun de placement à risqué, FCPR") exclusively available through unit-linked product distributed by Société Générale Private Banking France. (2) Tikehau Impact Credit is a subfund of the "Tikehau Fund" SICAV UCITS managed by Tikehau IM. The fund's main risks are capital loss, counterparty risk, liquidity risk and sustainability risk. For a description of all the risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value. (3) Real estate fund units are long-term investment vehicles and should be purchased with a view to diversifying your assets. The minimum recommended investment period is generally 8 years. Like any investment, real estate carries risks of zero return or loss of value, which can however be mitigated without guarantee through diversification of the fund's real estate and rental property portfolio. Certain real estate funds are reserved for investors based in France. (4) Self-managed fund.

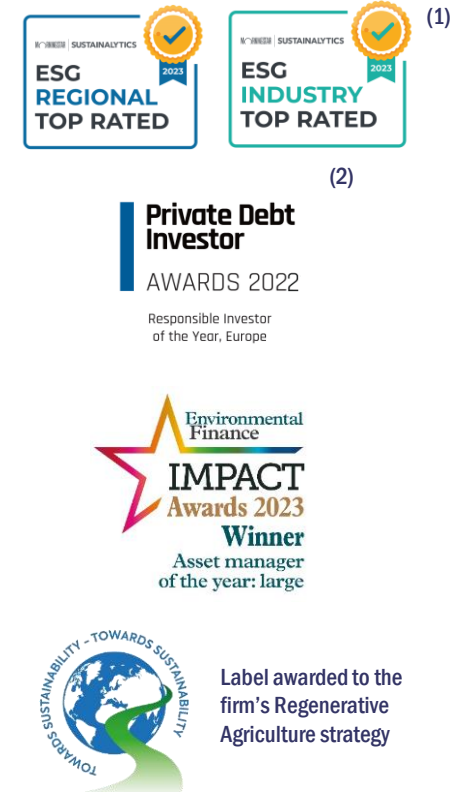


# Sustainability fully embedded within our business model

## Sustainability at Tikehau Capital



## 2022-23 recognition<sup>(1)</sup>



As of 31 December 2023.

(1) Criteria for Sustainalytics badges is based on companies with the lowest ESG risk score in their respective industries/regions from the Sustainalytics comprehensive ratings universe.

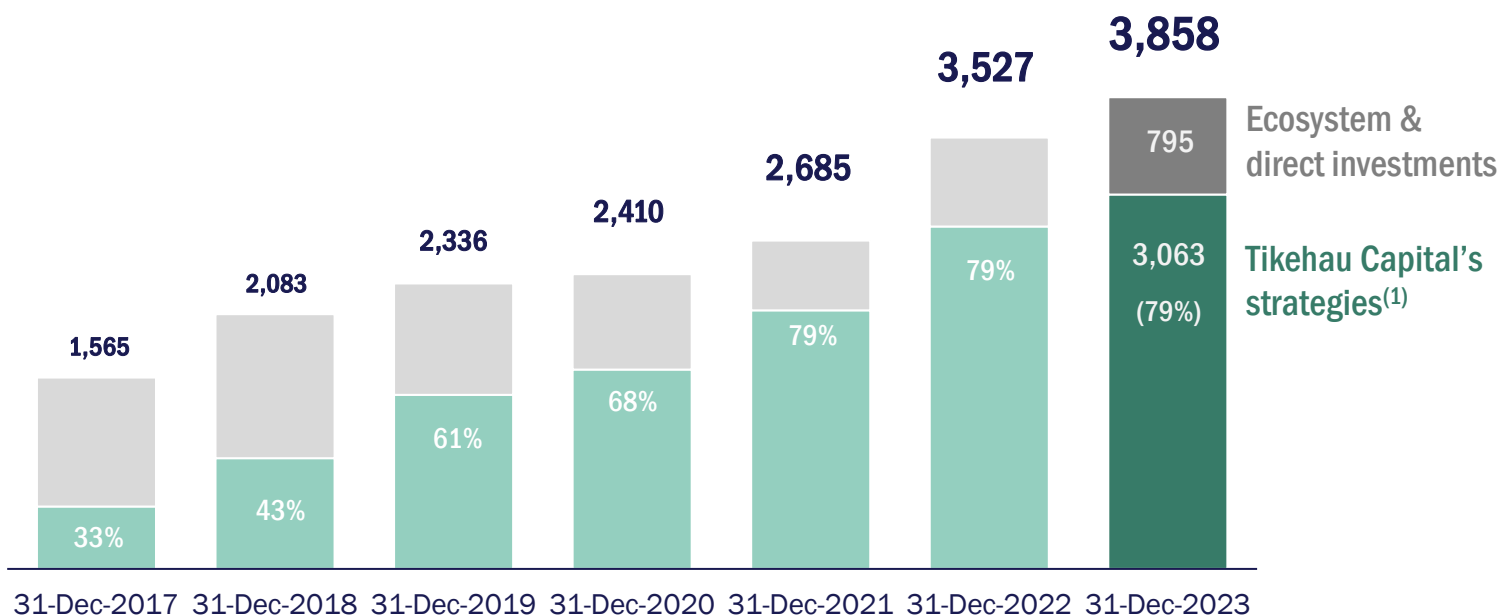
(2) Criteria for Private Debt Investor award is based on key achievements made in environmental, social and governance participating in a 12-month period.

# 04

## GRANULAR & SYNERGETIC INVESTMENT PORTFOLIO

# Our investment portfolio is increasingly exposed to our asset management strategies

Balance sheet investment portfolio mix (€m)



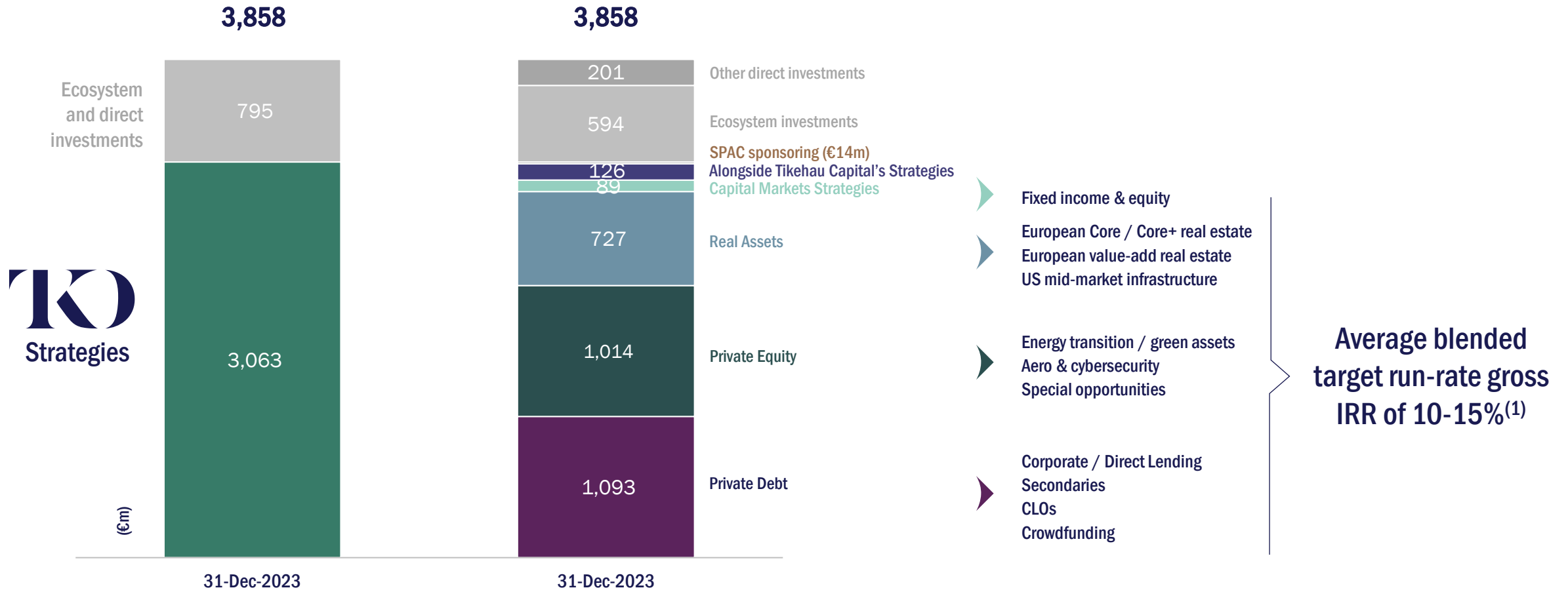
- Disciplined capital allocation
- Support of innovation initiatives
- Exposure to **attractive returns** associated with investments within own strategies and ecosystem investments
- Strong **skin-in-the game** and **alignment of interests** between management, shareholders and investors

**79%**

of investment portfolio exposed to Tikehau Capital strategies<sup>(1)</sup>

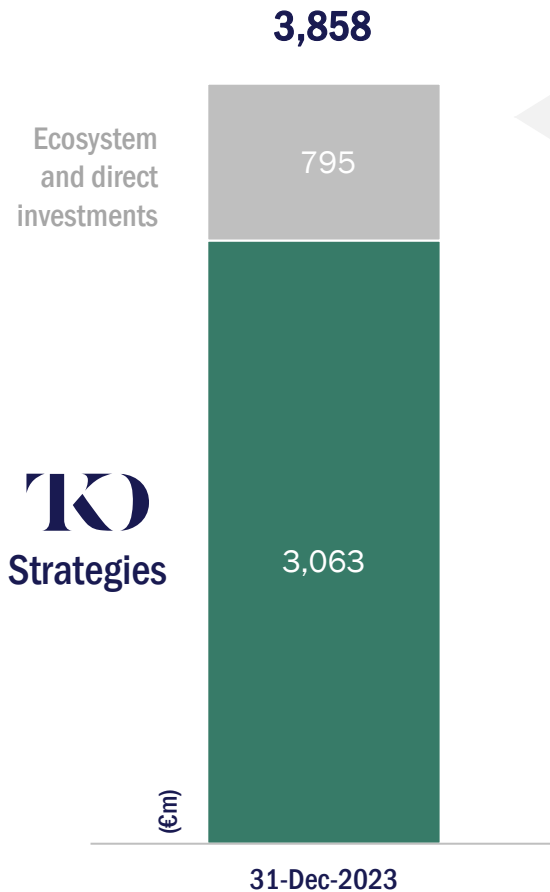
(1) Including SPACs and co-investments with Tikehau Capital's strategies. Data as of 31 December 2023.

# Strong alignment of interests



(1) Targets are not guaranteed, and actual performance may differ materially

# Ecosystem and direct investments serving our global platform



Invest as an LP to complement and consolidate expertise

J.C. FLOWERS & Co. PATRIA

LionTree CASSIUS

Develop long-term strategic relationships through GP stakes

RING CAPITAL Augmentum

épopée

Co-invest alongside top-tier GPs globally

radiology alongside WHISTLER CAPITAL PARTNERS (Healthcare)

Televisa Univision alongside FORGELIGHT (TMT)

Hidrovias do Brasil alongside PATRIA (Energy)

Create value through balance sheet legacy private equity investments

claranet®

Represents c.70% of total legacy Private Equity investments

Third-party logos included herein do not constitute an endorsement. They are provided as examples and there can be no guarantee they will do business with Tikehau Capital or any of its affiliates.



# 05

## FINANCIALS

# Simplified consolidated P&L

€m	FY 2022	FY 2023
Management fees & other revenues <sup>(1)</sup>	293.5	312.3
Operating costs <sup>(2)</sup>	(184.9)	(189.3)
<b>Core Fee-Related Earnings (FRE)<sup>(3)</sup></b>	<b>108.6</b>	<b>123.0</b>
<i>Core FRE Margin</i>	37.0%	39.4%
Share-based compensation (non-cash)	(12.1)	(16.2)
<b>Fee-Related Earnings (FRE)</b>	<b>96.5</b>	<b>106.8</b>
Realized PRE	10.5	10.0
<b>AM EBIT</b>	<b>107.0</b>	<b>116.8</b>
<i>AM EBIT margin</i>	35.2%	36.2%
<b>Investment portfolio revenues</b>	<b>298.4</b>	<b>179.2</b>
o/w Realized revenues	194.3	189.5
o/w Unrealized revenues	104.1	(10.3)
Corporate expenses	(63.5)	(63.8)
Financial interests	0.2	(40.2)
Non-recurring items and others	30.4	(0.6)
Tax	(52.1)	(14.9)
Minority interests	(0.3)	0.1
<b>Net result, Group share</b>	<b>320.2</b>	<b>176.7</b>
<i>of which H1</i>	277.3	72.0
<i>of which H2</i>	42.8	104.6

(1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

(2) Excluding share-based compensation.

(3) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

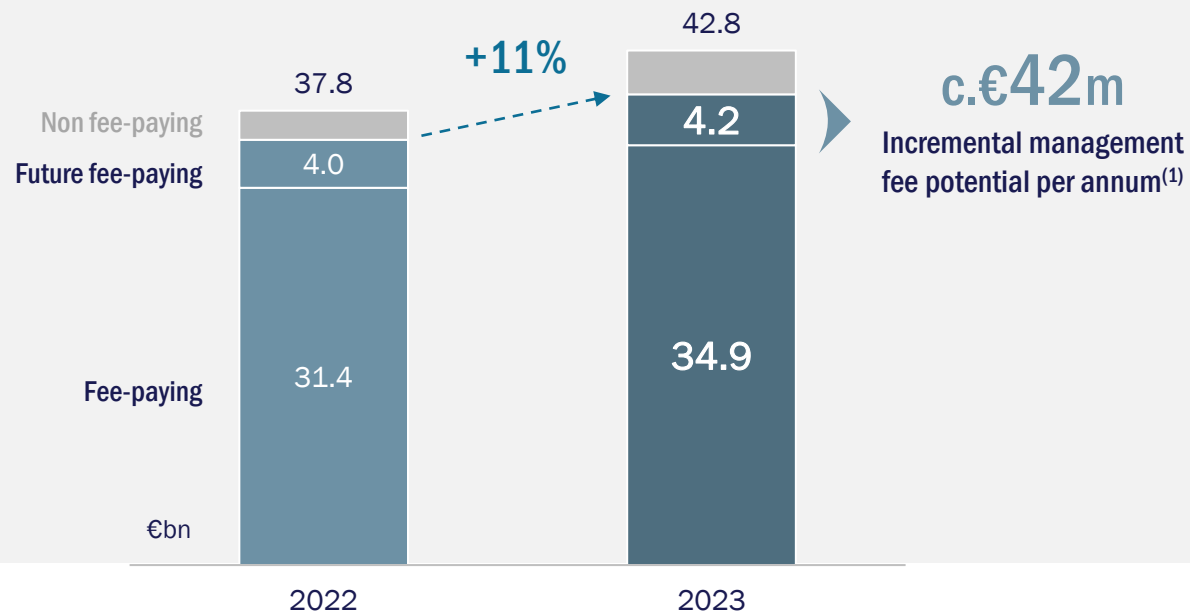
► Solid ramp-up in operating leverage in 2023 driven by scalability and disciplined cost management

► High basis of comparison in 2022 linked to positive foreign exchange effects and the contribution from Univision co-investment

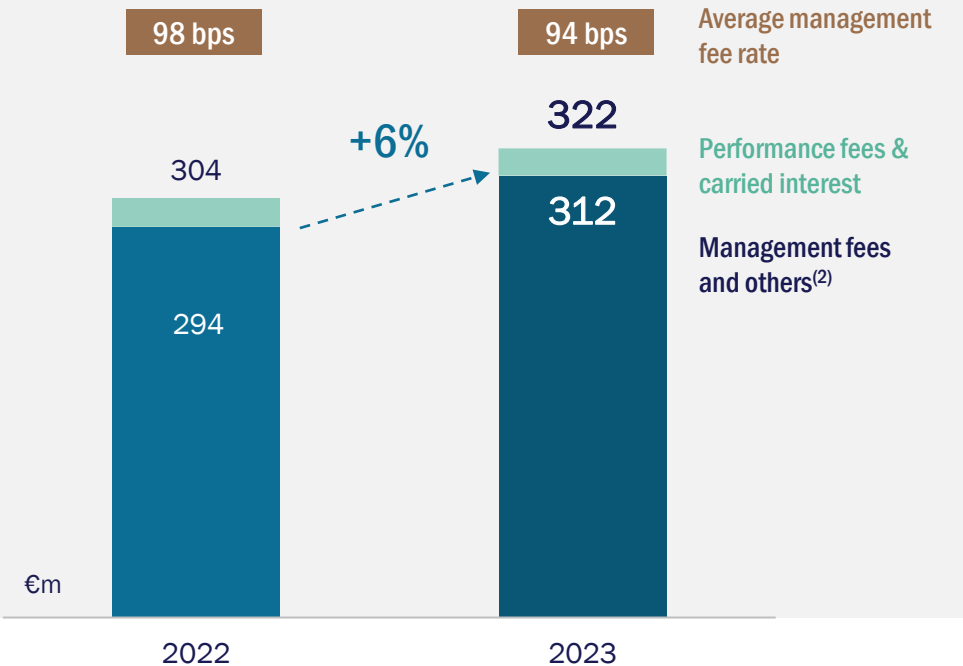
► Positive impact on swaps fair value in 2022

# Securing recurring long-term management fee generation

11% YoY growth in Fee-Paying and Future Fee-Paying AuM



Management fees represent 97% of AM revenues



(1) Assuming an average management fee rate of c.100bps.

(2) Include management fees, subscription fees, arrangement fees & structuring fees as well as incentive fees  
Past performance does not predict future returns.



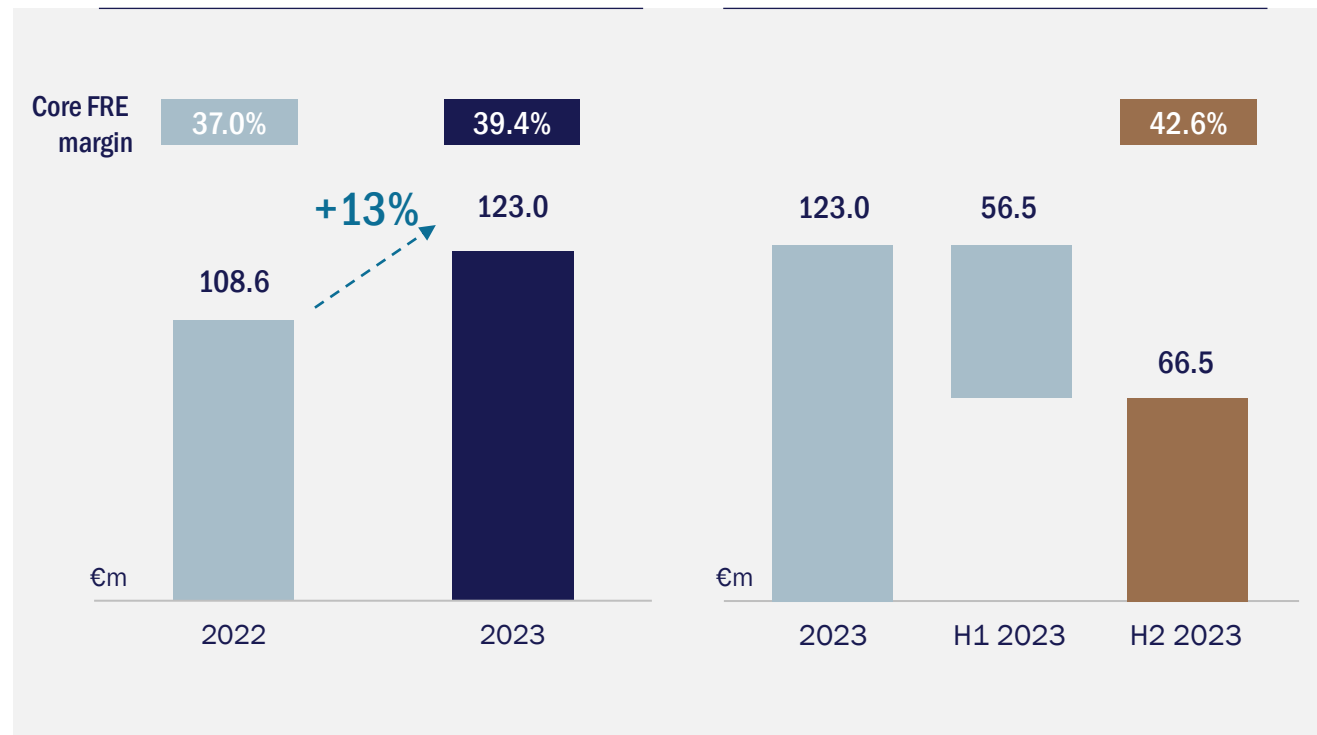
# Solid operating leverage in 2023

Core FRE: relevant metric to assess underlying profitability and operating leverage

€m	FY 2022	FY 2023	% change
Management fees & other revenues <sup>(1)</sup>	293.5	312.3	+6.4%
Operating costs <sup>(2)</sup>	(184.9)	(189.3)	+2.4%
<b>Core Fee-Related Earnings (FRE)<sup>(3)</sup></b>	<b>108.6</b>	<b>123.0</b>	<b>+13.3%</b>
Share-based compensation (non-cash)	(12.1)	(16.2)	+34.3%
<b>Fee-Related Earnings (FRE)</b>	<b>96.5</b>	<b>106.8</b>	<b>+10.6%</b>
Performance-Related Earnings	10.5	10.0	(4.3%)
<b>Asset Management EBIT</b>	<b>107.0</b>	<b>116.8</b>	<b>+9.2%</b>

13% year-over-year growth in Core FRE

H2 2023 Core FRE margin >40%



(1) Management fees and other revenues include management fees, subscription fees, arrangement & structuring fees as well as incentive fees.

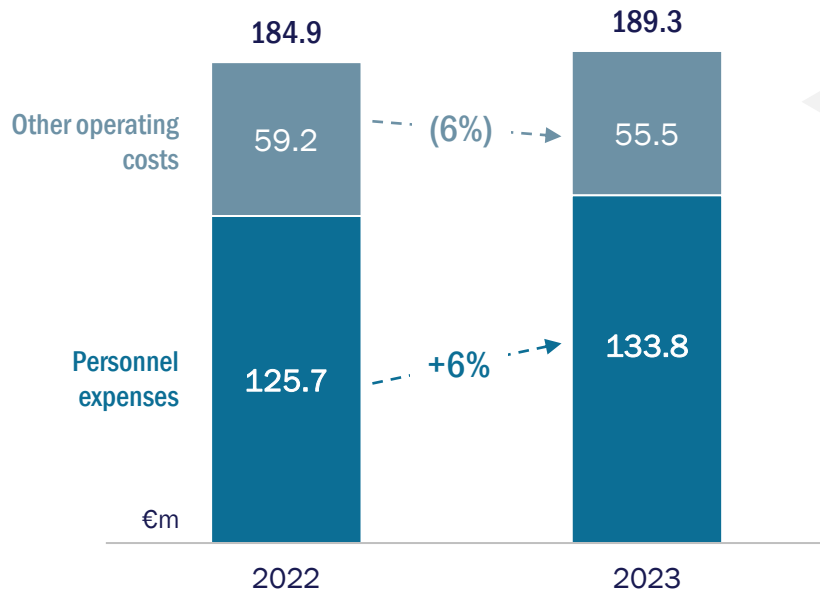
(2) Excluding share-based compensation.

(3) Core FRE correspond to Fee-Related Earnings excluding expenses linked to share-based payment transactions (IFRS 2), but for the social charges linked to share-based compensation.

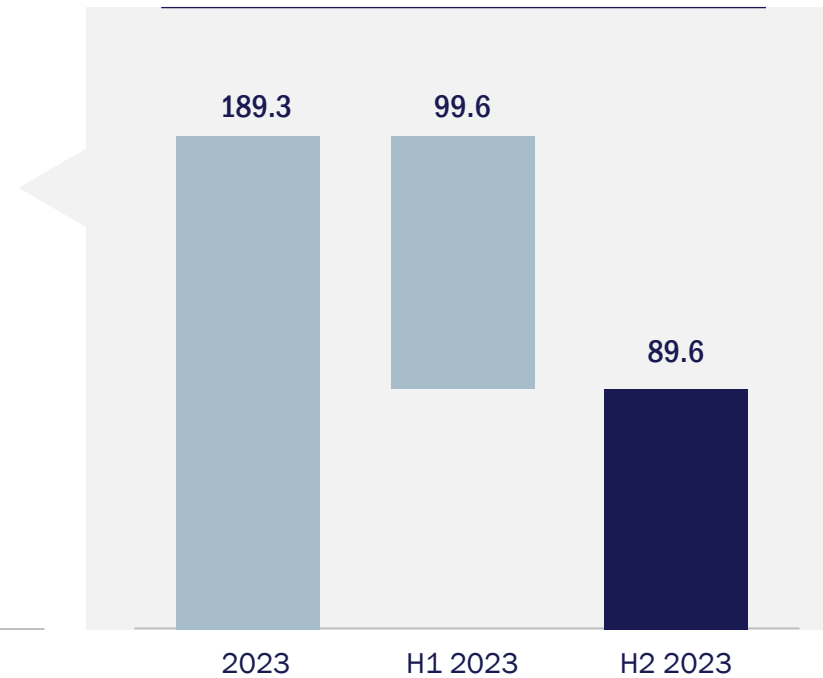
Past performance does not predict future returns.

# Continued platform investing and disciplined cost management

Personnel expenses account for c.70% of AM operating costs<sup>(1)</sup>



Efficient cost management in H2 2023



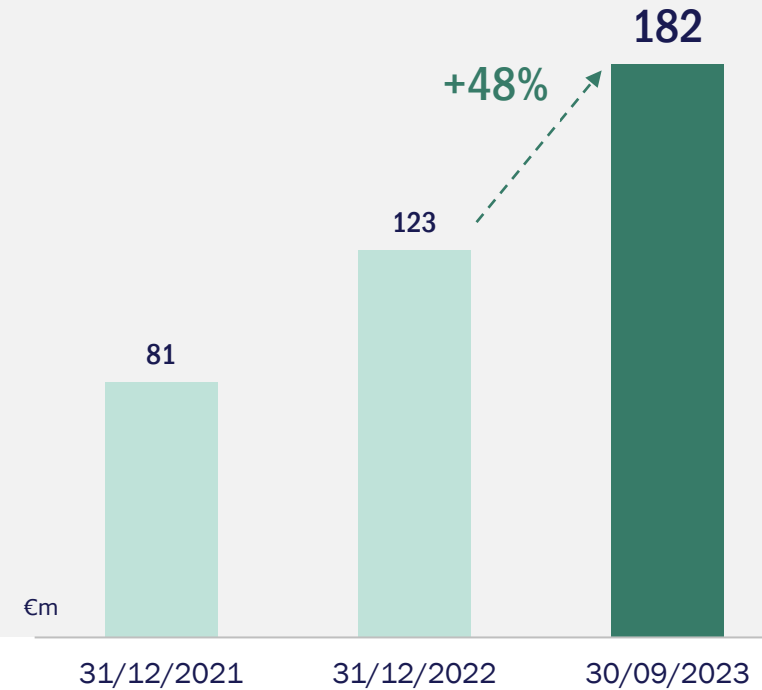
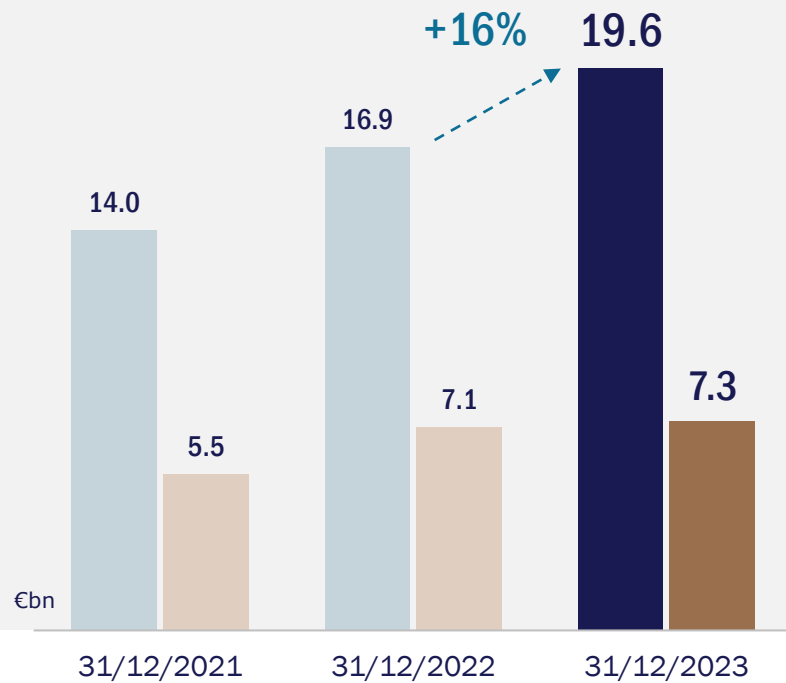
- Selective hires in key functions and areas of growth
- Continued geographic expansion
- IT projects dedicated to process automatization

(1) Excluding share-based compensation.

# Performance-related earnings, a material profit driver ahead

16% yoy increase in AuM eligible to carried interest

48% yoy increase in unrealized carried interest<sup>(1)</sup>



● AuM eligible for carried interest ● AuM eligible to carried interest, currently invested and above hurdle rate

(1) Unrealized carried interest and performance fees, share allocated to the listed firm. Past performance does not predict future returns.

# 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<sup>(1)</sup>

## Material mid-term profitability driver

**€20bn**

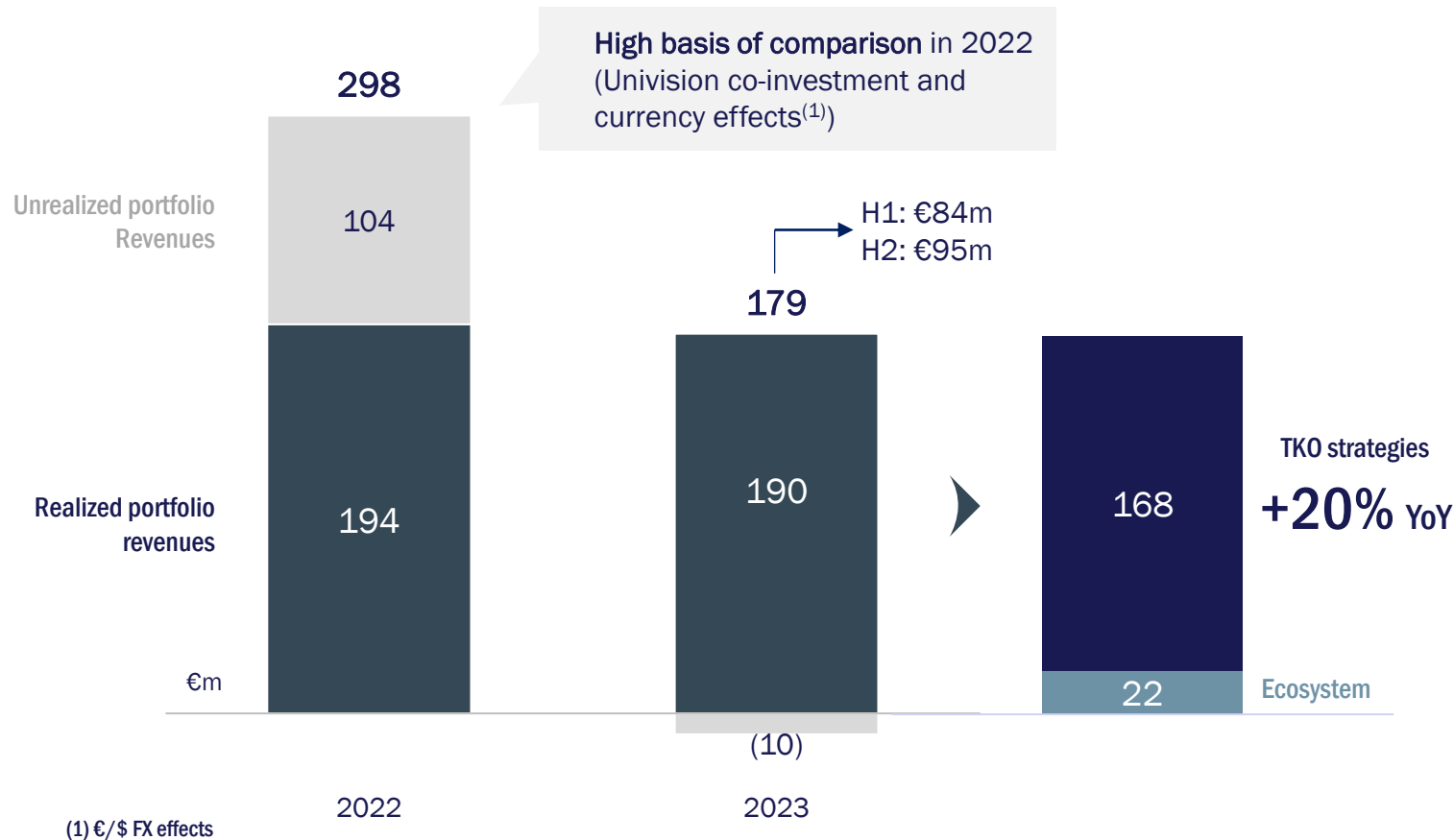
AuM eligible to carried interest at 31 December 2023

**~90%**

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

(1) Please refer to Tikehau Capital's 2022 Universal Registration Document, section 1.3.1.2.

# Increasing contribution from Tikehau Capital strategies to realized portfolio revenues



## 2023 highlights

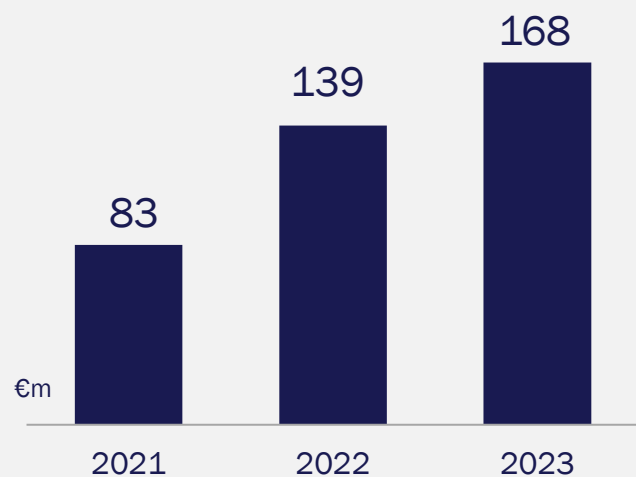
- Acceleration of revenue generation in H2 2023 (x2.4 yoy)
- FY 23 unrealized revenues reflect positive contribution from the Group's strategies offset by mark to market impacts from listed REITs
- FY 23 realized revenues driven by the increasing contribution from Tikehau Capital's funds

# Active portfolio rotation

## PORTFOLIO REVENUES AND CASH GENERATION ARE ON THE RIGHT TRACK

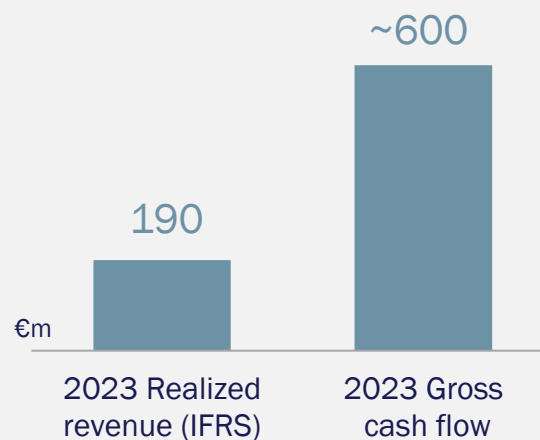
### Strong ramp-up from Tikehau Capital's strategies

**x2** The contribution of Tikehau Capital's strategies to realised revenues has doubled over the past 3 years



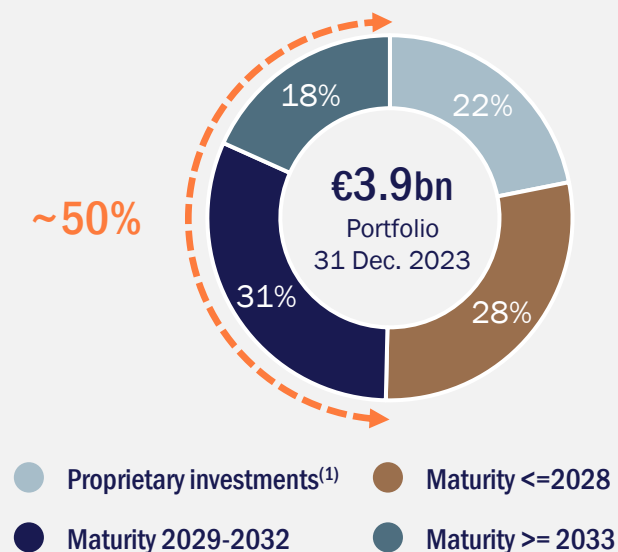
### Substantial cash flow generation

- IFRS revenues only capture a portion of portfolio gross cash flow generation
- Gross cash flow includes dividends / coupons / distributions, assets disposals and returns of capital



### Embedded long-term value-creation

**~50%** of investments mature from 2029 onwards



# Robust financial structure supporting our business model

€m	FY 2022	FY 2023
Investment portfolio	3,526	3,858
Cash & cash equivalents	522	228
Other current & non-current assets	844	818
<b>Total assets</b>	<b>4,893</b>	<b>4,905</b>
Shareholders' equity - Group share	3,144	3,184
Minority interests	7	5
<b>Total Group shareholders' equity</b>	<b>3,151</b>	<b>3,190</b>
Financial debt	1,472	1,470
Other current & non-current liabilities	270	245
<b>Total liabilities &amp; shareholders' equity</b>	<b>4,893</b>	<b>4,905</b>
<i>Gearing<sup>(1)</sup></i>	47%	46%
<i>Undrawn committed facilities</i>	800	800

At 31 December 2023.

(1) Gearing = Total financial debt / Group share shareholders' equity.

**€3.2bn**

Shareholders' Equity,  
Group share

**€1.0bn**

Short-term financial  
resources

**78%**

ESG-linked debt

**Strong investment grade credit ratings**

**S&P Global**  
Ratings

**BBB- / stable outlook**

**confirmed in Q2 2023**

**Fitch Ratings**

**BBB- / stable outlook**

**confirmed in Q2 2023**

# 06

# OUTLOOK



# Our key strengths

Strong  
**differentiation**

- ▶ Mid-market expertise, on thriving verticals
- ▶ Impact platform scaling up
- ▶ Enhanced private clients offering
- ▶ Growing multi-local footprint



**Offensive**  
for future growth

**Defensive**  
profile

- ▶ Asset class diversification
- ▶ Meaningful skin in the game
- ▶ Low leverage at all levels
- ▶ Highly granular funds and portfolio



Embedded  
**downside protection**

# Outlook: staying the course to deliver on our objectives

## CONFIRMATION OF MID-TERM OUTLOOK

Structural tailwinds  
>  
Cyclical headwinds

Favorable long-term allocations  
LPs more educated  
Underpenetrated geographies

Complementary & well-  
positioned strategies

Mid-market expertise  
Growth megatrends  
Downside protection

Strong balance sheet,  
a critical asset

Greatly aligns interests  
Compounds value creation  
Fuels future growth

**2026  
outlook**

**>€65bn**  
2026 AM AuM

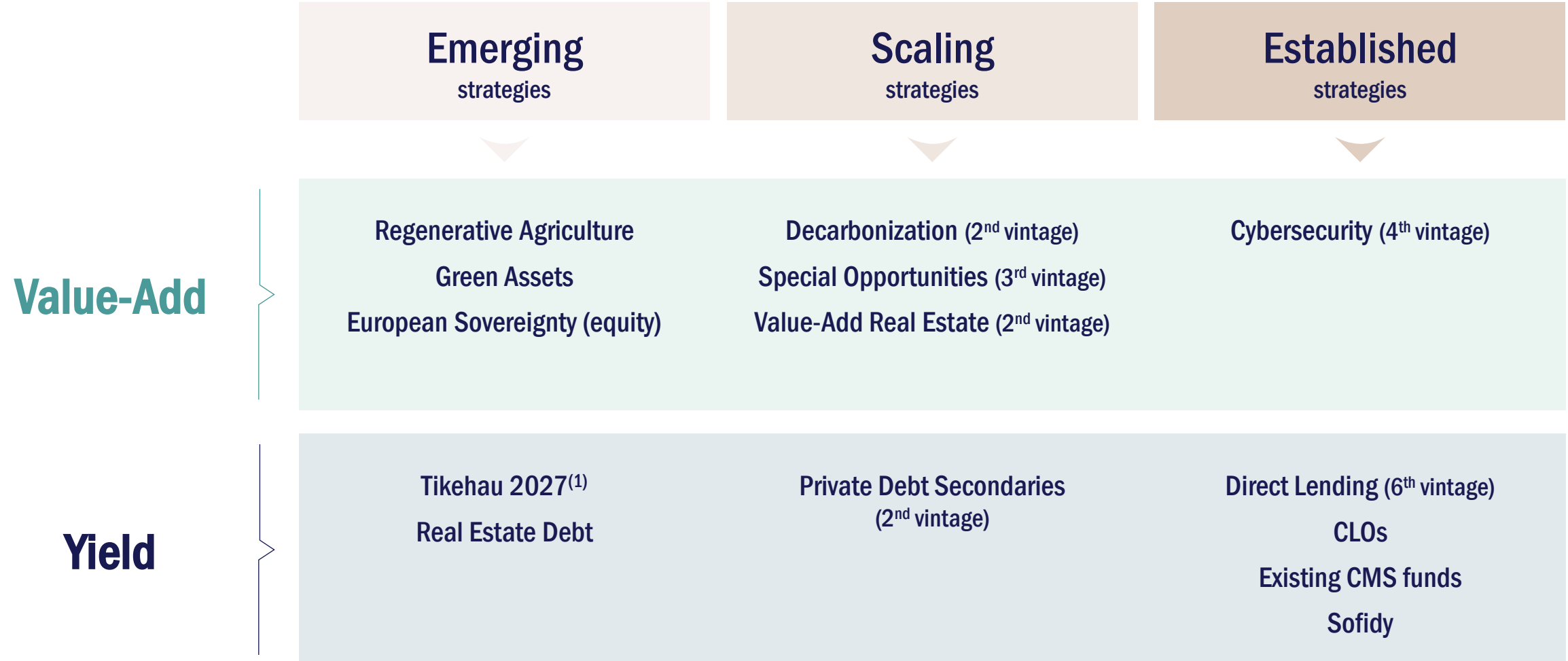
**>€250m**  
2026 FRE

**Mid-teens**  
Return on Equity by 2026

**~€500m**  
Net Profit, Group share in 2026

As of 31 December 2023. Achievement of objectives and forecasts is not guaranteed.

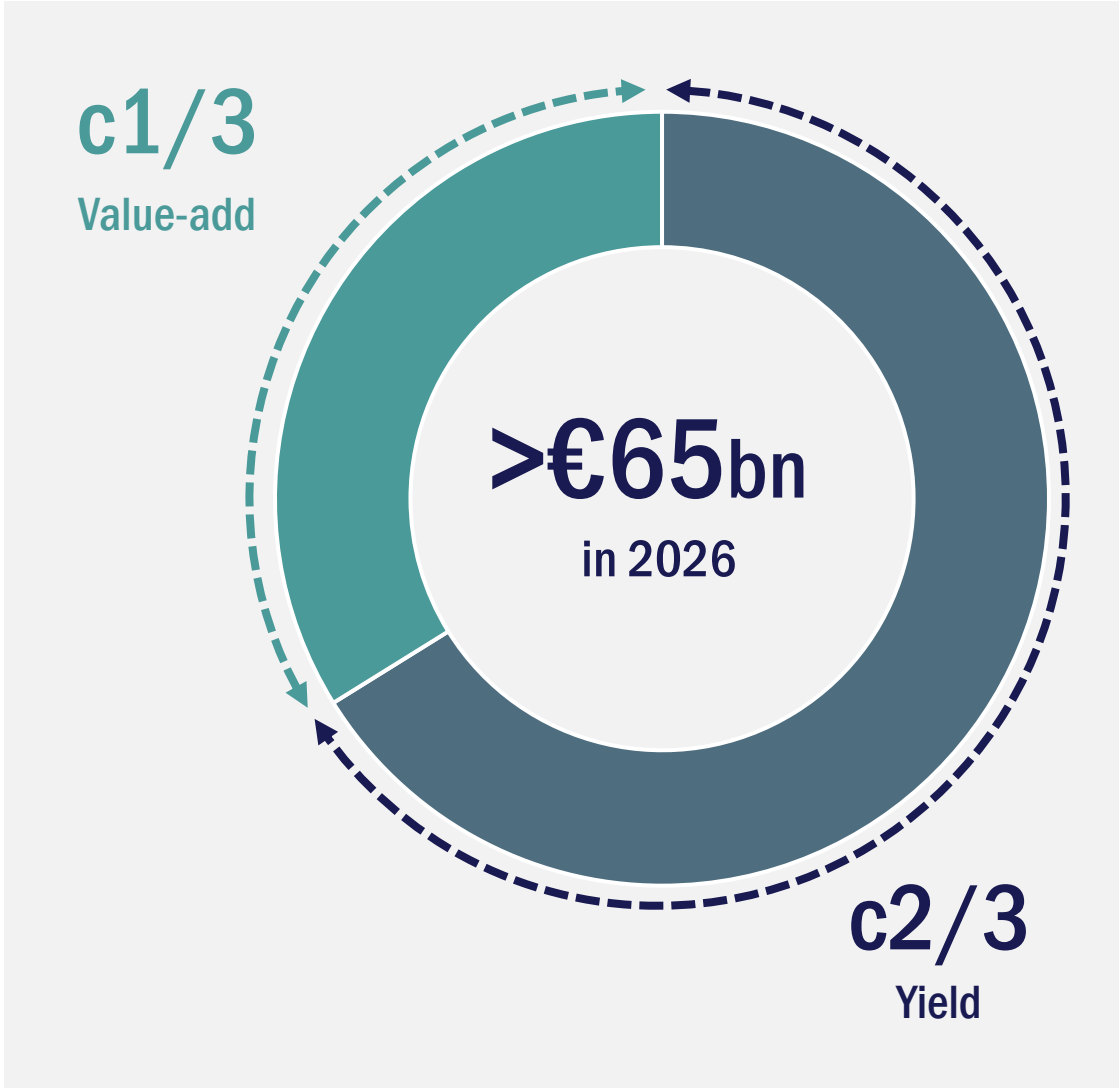
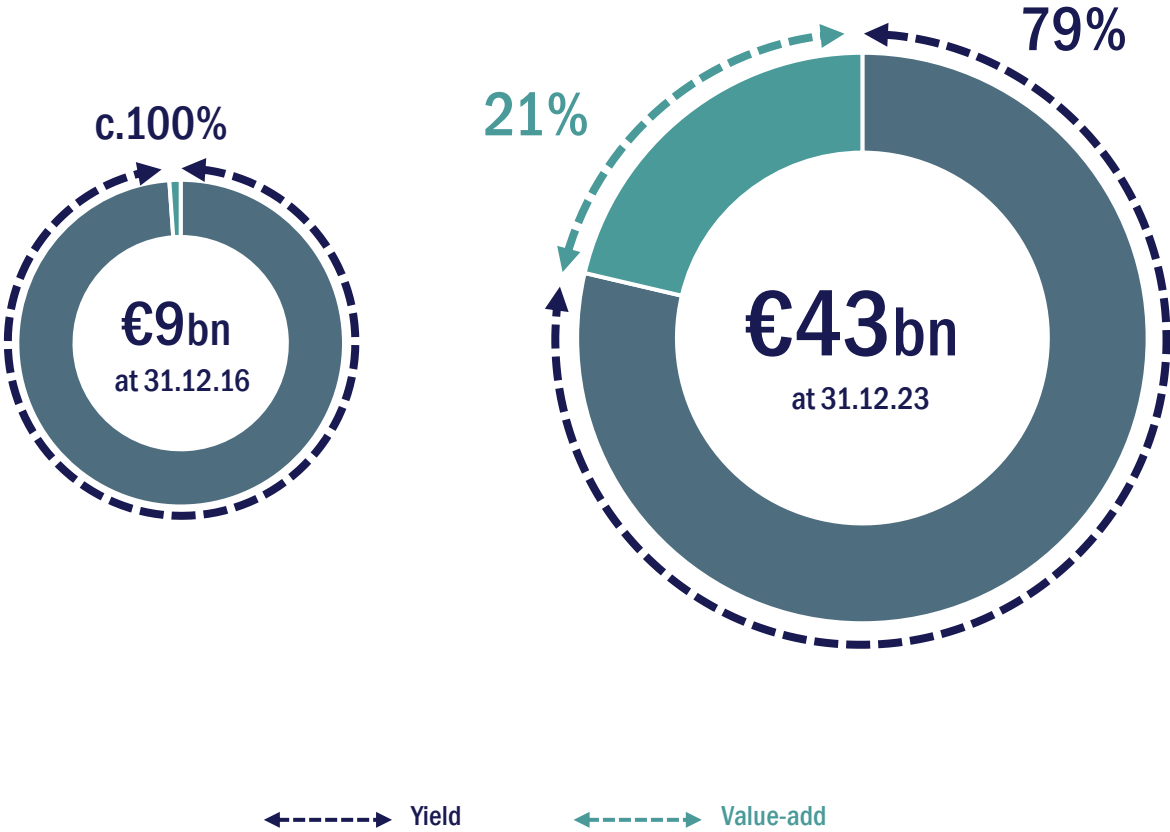
# Fundraising pipeline



(1) Tikehau 2027 is a fund managed by Tikehau Investment Management. The fund's main risks are capital loss, counterparty risk, liquidity risk and sustainability risk. For a description of all the risks, please refer to the Fund's prospectus. The materialisation of one of these risks could lead to a drop in the Fund's net asset value.

# Asset class target mix by 2026

EXCLUDING POTENTIAL M&A



As of 31 December 2023. Achievement of objectives and forecasts is not guaranteed.

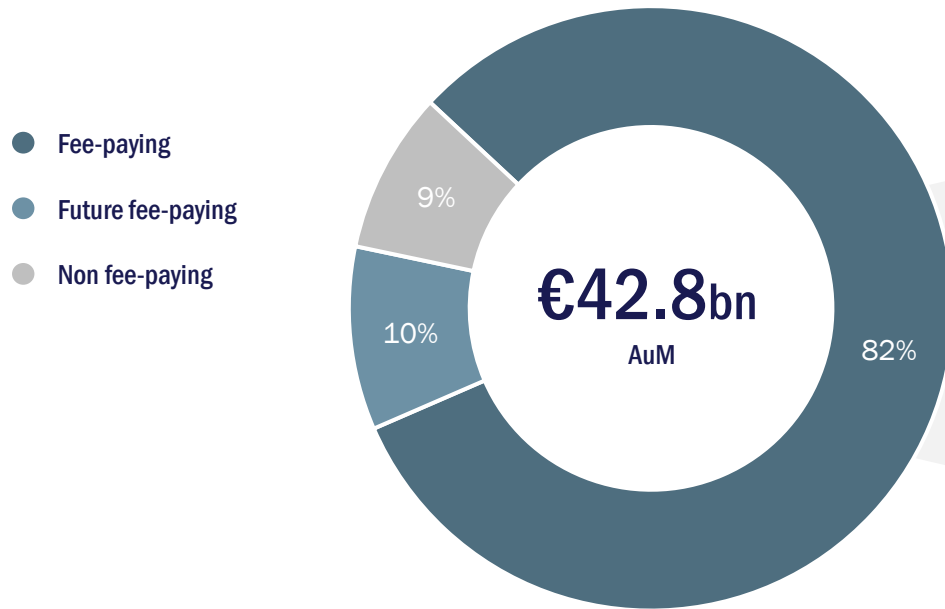
07

# APPENDIX

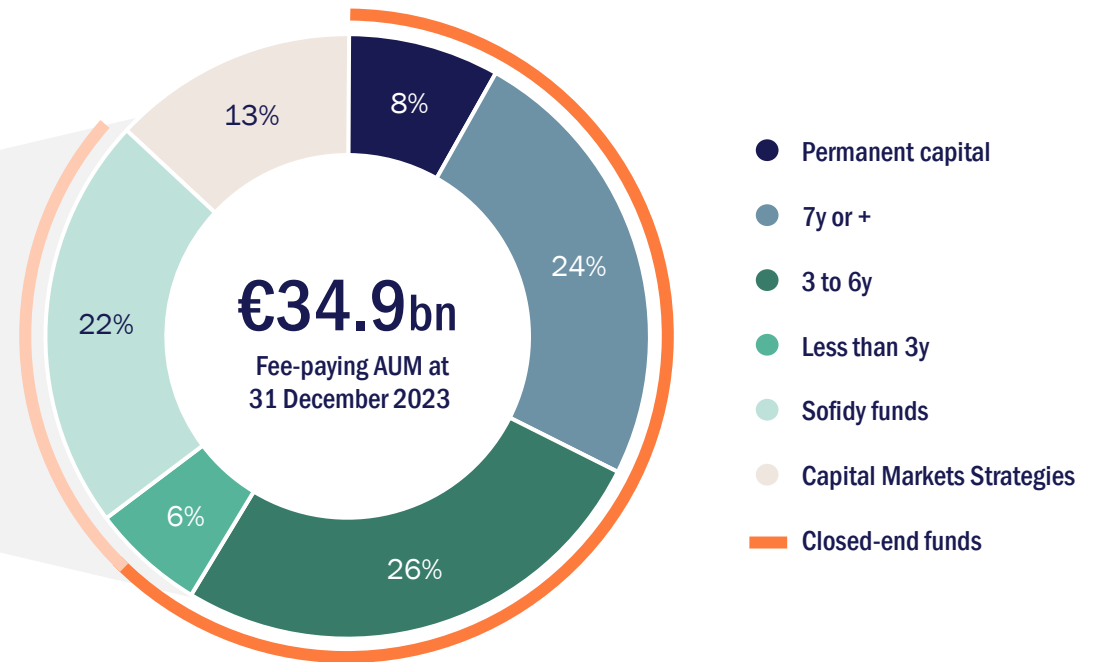
# Continued increase in fee-paying AuM

SECURING LONG-TERM MANAGEMENT FEE GENERATION

AuM breakdown

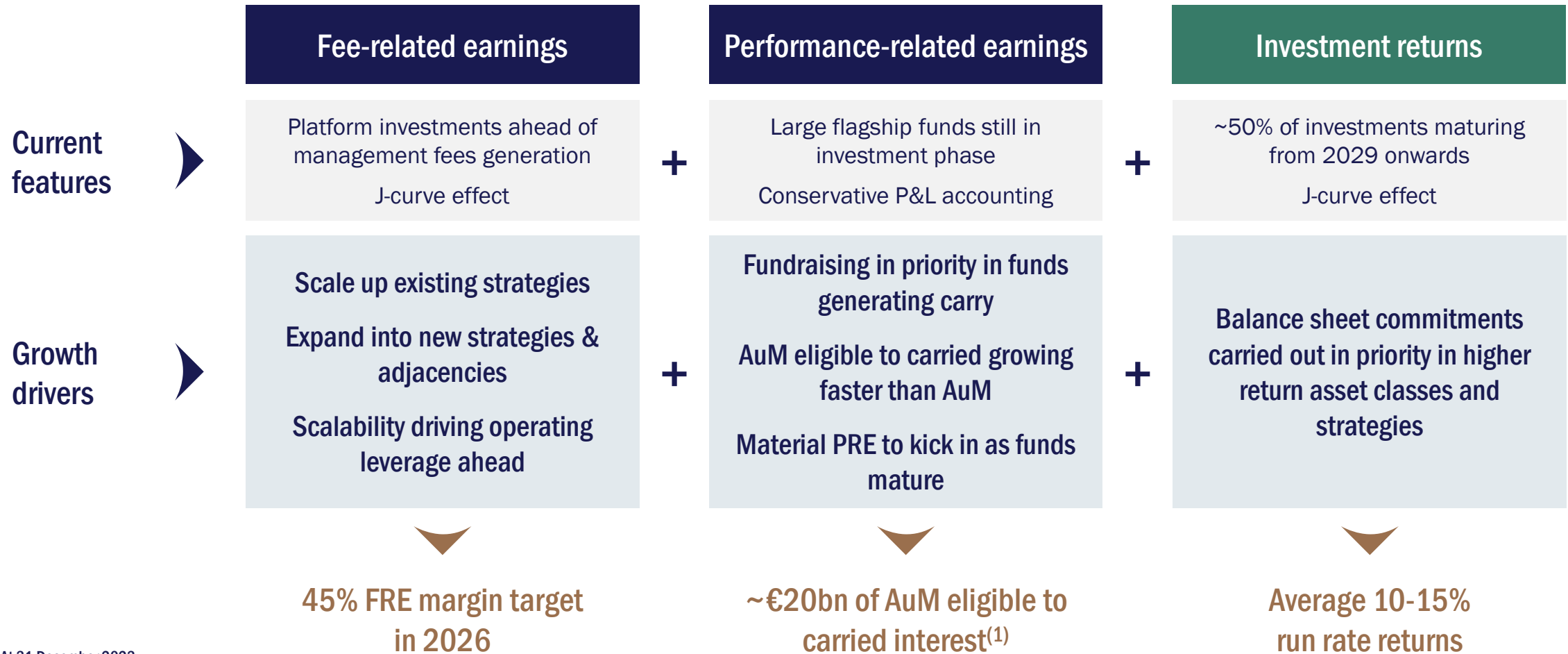


Fee-paying AuM by duration



**93%** of AuM in closed-end funds have durations above 3 years

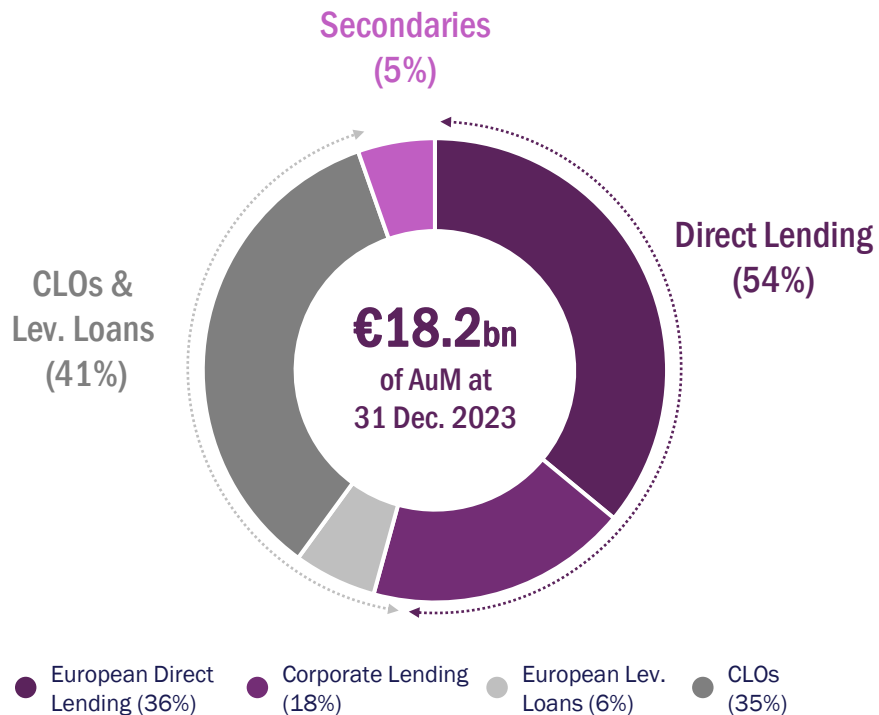
# A model on its way to deliver full potential



(1) At 31 December 2023.

# Solid track record in European mid-market lending

## Breakdown of Private Debt AuM



- Leadership position in European mid-market lending allowing for selective deal sourcing
- Attractive features and risk-adjusted returns thanks to floating rate instruments
- Focus on downside protection with low leverage at portfolio companies' level
- Strict credit documentation with 100% of financings with covenant attached
- Highly selective deployment

**15**

Years of experience and track record

**25%**

Average EBITDA margins in portfolio companies<sup>(1)</sup>

**4.4x**

Average Debt/EBITDA at closing<sup>(2)</sup>

**0.0%**

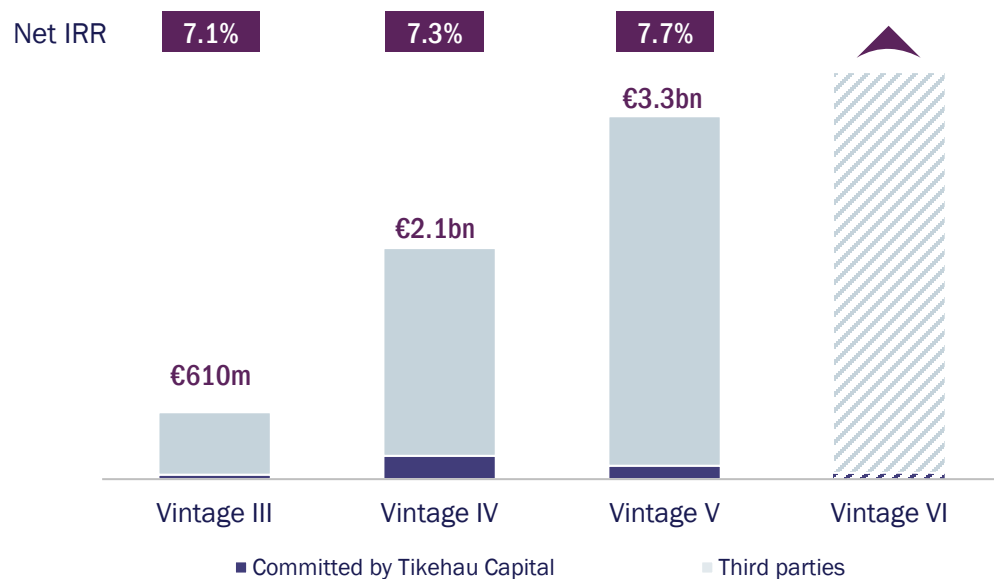
Realized Loss Rate<sup>(2)</sup>

Data as of 31 December 2023. (1) Metrics for Tikehau Capital's 5<sup>th</sup> vintage of Direct Lending strategy.



# Solid performance track record in Private Debt (1/2)

## Direct Lending: from emerging to flagship strategy



## Private Debt Secondaries: future flagship in the making

- **Early mover** within the private debt secondaries space illustrating our innovation capabilities
- **Solid sourcing capacity** leveraging our long-standing credit expertise
- **Active portfolio management** supporting sustained growth trends for secondaries

Vintage V key metrics

**80%**

Deals where Tikehau Capital is sole or lead arranger

**89%**

Sponsored transactions

**100%**

Covenanted arranged unitranche

**c. \$1bn**

Total size of the strategy at 31 Dec. 2023<sup>(1)</sup>

**19.9%**

Fund I net IRR<sup>(2)</sup>

**29.6%**

Fund I gross IRR<sup>(2)</sup>

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. Data as of 31 December 2023. (1) Including co-investments. (2) Data as of 30 June 2023.

# Solid performance track record in Private Debt (2/2)

## Direct Lending: from emerging to flagship strategy

€m	Vintage III	Vintage IV	Vintage V
Date of inception	Dec. 2014	Jul. 2017	Oct. 2020
Strategy size <sup>(1)</sup>	€610m	€2,100m	€3,300m
# of companies financed	31	46	60
Average invested amount	€28m	€25m	€33m
Average EBITDA	€24m	€42m	€34m
Sponsored transactions	87%	78%	89%
Tikehau Capital sole or Lead Arranger	80%	79%	80%
Covenanted arranged unitranche	100%	100%	100%
<b>Net leverage at closing</b>	<b>4.1x</b>	<b>4.7x</b>	<b>4.4x</b>
<b>Gross fund IRR</b>	<b>9.4%</b>	<b>9.5%</b>	<b>10.0%</b>
<b>Net fund IRR</b>	<b>7.1%</b>	<b>7.3%</b>	<b>7.7%</b>

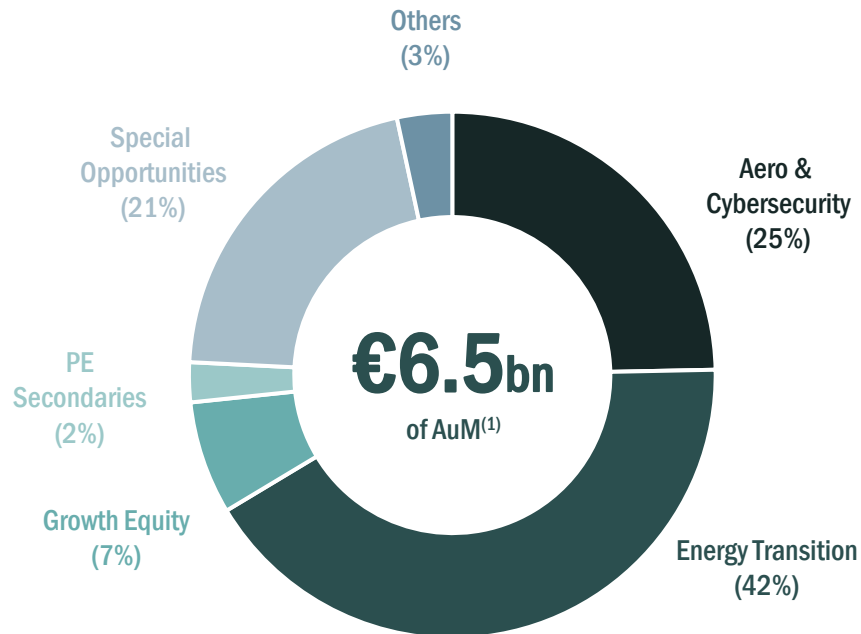
## Private Debt Secondaries<sup>(2)</sup>: future flagship in the making

€m	1 <sup>st</sup> vintage
Date of inception	Oct. 2020
Fund size	\$415m
# of funds / deals invested in	71 / 19
# of companies / instruments invested in	2,100 / 4,500+
<b>Gross fund IRR</b>	<b>29.6%</b>
<b>Net fund IRR</b>	<b>19.9%</b>

Past performance is no guarantee of future results. Investing in private markets involves various risk factors including, but not limited to: potential total capital loss, liquidity constraints and lack of transparency. Issuance and redemption commissions are not included in the performance figures. As of 31 December 2023. (1) Total size of the strategy, including flagship fund as well as co-investment mandates. The metrics displayed on the above table only relate to the flagship fund. (2) Data as of 30 June 2023.

# Our value-creating approach in Private Equity & Special Opportunities

## Tikehau Capital Expertise



- Disciplined investment on value-creating megatrends
- Thematics approach with top-tier corporate partners
- Conservative use of leverage
- Patient capital and active management
- International and seasoned investment team

**+23%**  
LTM EBITDA growth<sup>(2)</sup>

Private Equity Decarbonization performance  
(€1.4bn strategy<sup>(3)</sup>) at 31 December 2023

**3.7x**

Average leverage at portfolio companies level<sup>(2)</sup>

**9.1x**

Average EV/EBITDA entry multiple<sup>(2)</sup>

**20.3%**

Strategy gross IRR

**11.3%**

Strategy net IRR

(1) At 31 December 2023; (2) Across Tikehau Capital's Private Equity strategies (growth equity, energy transition, aerospace and cybersecurity) at 31 December 2023, (3) Total size of the strategy including co-investments.

# Focus on Tactical Strategies

LEVERAGING ON TIKEHAU CAPITAL'S PLATFORM TO OFFER DIFFERENTIATED INVESTMENT SOLUTIONS

## INVESTMENT UNIVERSE

- ▶ **Broad investment scope** providing multi-asset exposure and navigating across the capital structure
- ▶ **Nimble investment mandate** seeking to deploy capital in any market environment
- ▶ **Transversal approach** highly synergetic with the firm

## 2 CONTRARIAN INVESTMENT PROPOSITIONS

### Special Opportunities



### Multi-Asset Solutions

Partnership with



## EXAMPLES OF TRANSACTIONS

### Deployment



**Q1 2023**  
€35m mezzanine financing to support Stirling Square in the acquisition of Tapi

### Exit



**Q3 2023**  
Repayment of the financing dedicated to bridge RE portfolio sale preparation

Company logos and trademarks are used for illustrative purposes and remain the exclusive property of their respective owners.

# 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

Year	AuM at acquisition	AuM at 31 Dec. 23	AuM CAGR
2020 	€0.5bn	€0.8bn	+17%
2019 	€0.05bn	€0.5bn	+78%
2018 	€5.1bn	€8.6bn	+11%
2018 	€0.4bn	€1.6bn	+32%

# Fee-paying AuM and management fee rate by strategy

in €m	2019	2020	2021	2022	2023
Real Assets	7,775	8,925	10,188	11,207	11,141
Private Debt	6,727	7,269	9,670	12,255	14,573
Capital Markets Strategies	3,810	4,184	5,124	4,078	4,644
Private Equity	1,637	2,866	3,383	3,877	4,589
<b>Total fee-paying AuM</b>	<b>19,949</b>	<b>23,245</b>	<b>28,366</b>	<b>31,418</b>	<b>34,947</b>

in bps	2019	2020	2021	2022	2023
Real Assets	110	96	111	108	100
Private Debt	75	76	84	91	84
Capital Markets Strategies	53	60	53	45	50
Private Equity	>150	>150	>150	>150	155
<b>Management fees<sup>(1)</sup></b>	<b>92</b>	<b>92</b>	<b>102</b>	<b>98</b>	<b>94</b>
Performance-related fees	5	3	7	4	3
<b>Total weighted average fee-rate<sup>(2)</sup></b>	<b>97</b>	<b>95</b>	<b>108</b>	<b>102</b>	<b>97</b>

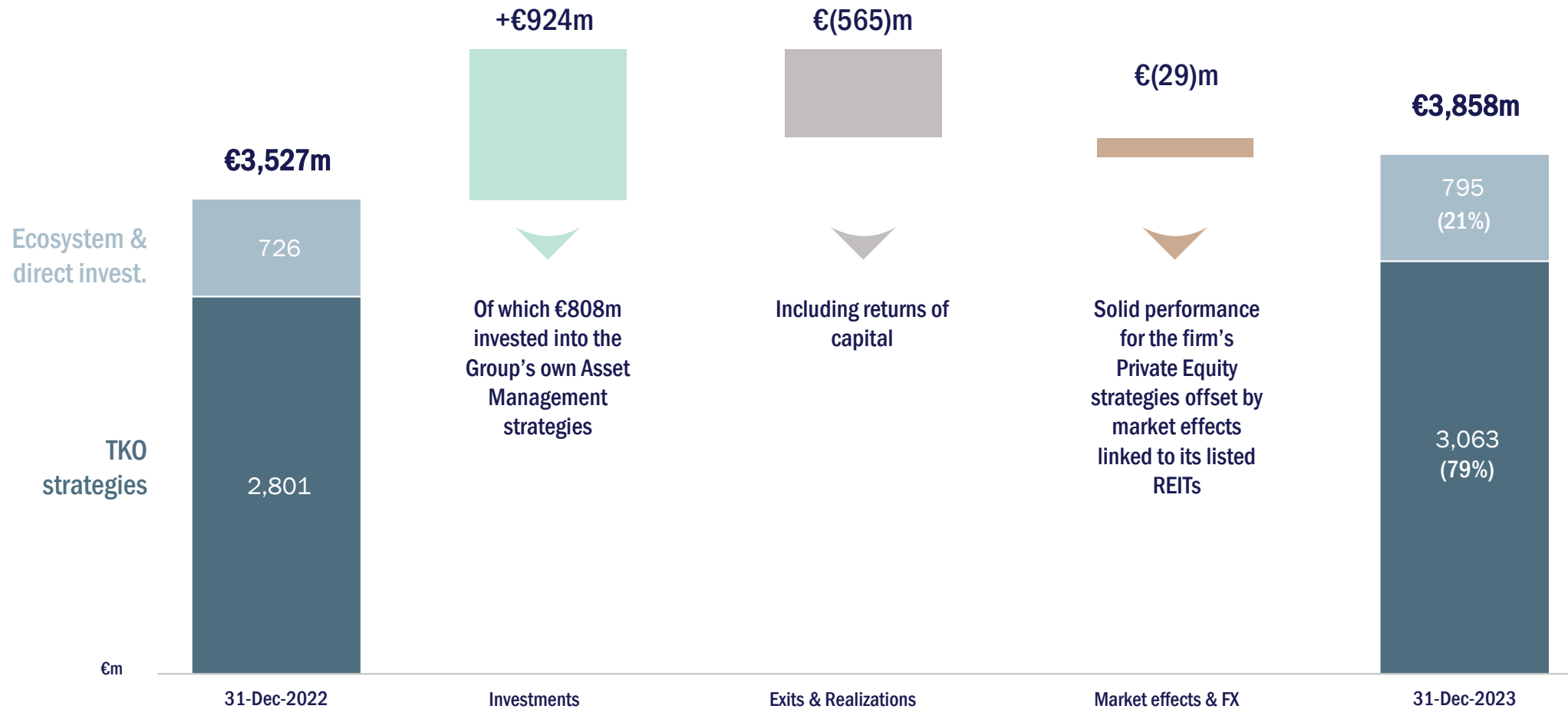
Past performance does not predict future results.

(1) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees.

(2) Implied fee rates are calculated based on average fee-paying AuM.

# Investment portfolio

79% OF THE INVESTMENT PORTFOLIO IS INVESTED IN TIKEHAU CAPITAL'S OWN STRATEGIES



At 31 December 2023

# Financial indebtness and amortization plan

5.0 years of average debt maturity <sup>(1)</sup>



(1) As of 31 December 2023

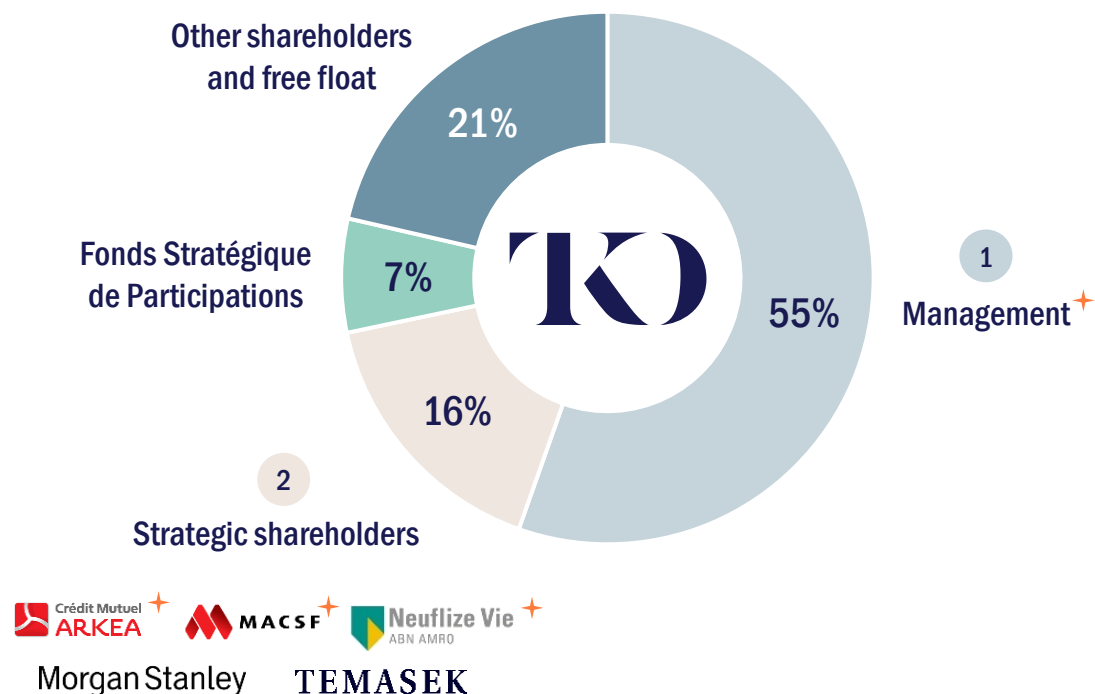
(2) Tikehau Capital has exercised the second maturity extension option of its Syndicated Revolving Credit Facility to 2028 in H1 2023

(3) On 14 September 2023, Tikehau Capital successfully issued a new €300m Sustainable Bond (6.625%) due 14 March 2030



# Capital structure

Share capital ownership at 31 December 2023



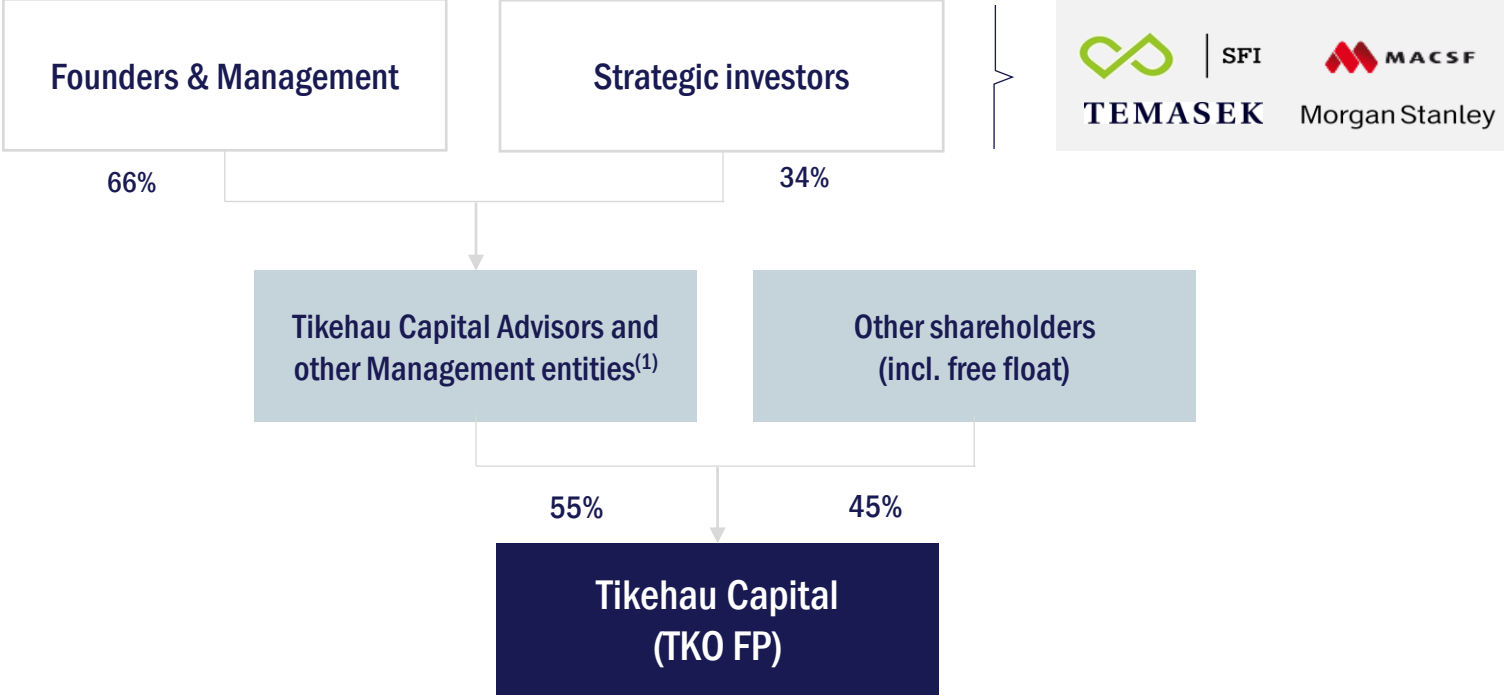
- 1 Including Tikehau Capital Advisors<sup>(1)</sup> and other Management entities<sup>(2)</sup>
- 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management

✦ Shareholders bound by a shareholders' agreement representing a total of 66.7% of the share capital

(1) Tikehau Capital Advisors (53% ownership in Tikehau Capital) owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company).

(2) Other entities controlled by AF&Co, MCH and the Management.

# Tikehau Capital’s simplified organizational chart



At 31 December 2023

(1) Other entities controlled by AF&Co, MCH and the Management, including Tikehau Capital Advisors, which owns 53% of Tikehau Capital.

# Shareholder-friendly allocation of carried interest



# An experienced and committed leadership team (1/3)

## CO-FOUNDERS



**Antoine FLAMARION**



**Mathieu CHABRAN**

## GROUP MANAGEMENT



**Cécile CABANIS**  
Group Deputy Chief Executive Officer



**Henri MARCOUX**  
Group Deputy Chief Executive Officer,  
Chairman of Tikehau IM



**Emmanuelle COSTA**  
Head of Human Capital



**Grégoire LUCAS**  
Head of External Relations



**Thomas FRIEDBERGER**  
Group Deputy Chief Executive Officer, Co-Chief  
Investment Officer, Chief Executive Officer  
of Tikehau IM



**Bruno DE PAMPELONNE**  
Executive chairman of Asia, Special advisor  
to the cofounders



**Bertrand HONORÉ**  
Head of Information  
Technologies



**Vincent Picot**  
Group Chief Financial Officer



**Frédéric GIOVANSILI**  
Group Deputy Chief Executive Officer  
Deputy Chief Executive Officer of Tikehau IM



**Geoffroy RENARD**  
General Counsel



**Louis IGONET**  
Head of Corporate Strategy, Development  
and Investor Relations



**Anne Le STANGUENNEC**  
Head of Internal Audit

As of 1 February 2024

# An experienced and committed leadership team (2/3)

## HEADS OF BUSINESS LINES AND OPERATIONAL FUNCTIONS



## HEADS OF COUNTRY/REGIONS



As of 1 February 2024  
\*non salaried position

# An experienced and committed leadership team (3/3)

## EXPERTISE TEAM

 <b>PRIVATE DEBT</b>	 <b>REAL ASSETS</b>	 <b>PRIVATE EQUITY</b>	 <b>CAPITAL MARKETS STRATEGIES</b>	 <b>TACTICAL STRATEGIES</b>
 <p><b>Cécile MAYER-LÉVI</b> Head of Private Debt activity</p>	 <p><b>Guillaume ARNAUD</b> Chairman of Sofidy</p>	 <p><b>Emmanuel LAILLIER</b> Head of Private Equity</p>	 <p><b>Raphaël THUIN</b> Head of Capital Markets Strategies</p>	 <p><b>Peter CIRENZA</b> Chairman of Tactical Strategies, Co-Chief Investment Officer of Tikehau Investment Management</p>
 <p><b>Laura SCOLAN</b> Head of France &amp; Chief Operating Officer of the Private Debt activity</p>	 <p><b>Frédéric JARIEL</b> Co-Head of Real Estate activity</p>	 <p><b>Marwan LAHOUD</b> Special Advisor to Private Equity activity</p>	 <p><b>Laurent CALVET</b> Head of Fixed Income Strategies</p>	 <p><b>Maxime LAURENT-BELLUE</b> Head of Tactical Strategies &amp; Structured Credit Strategies</p>
 <p><b>Nathalie BLEUNVEN</b> Head of Corporate Lending</p>	 <p><b>Louis D'ESTIENNE D'ORVES</b> CEO of IREIT Global</p>	 <p><b>Gilles DAGUET</b> Head of Private Equity Cybersecurity Strategy</p>	 <p><b>Jean-Marc DELFIEUX</b> Head of Flexible and Equities Strategies</p>	 <p><b>Jean ODENDALL</b> Portfolio Manager for Special Opportunities strategy</p>
 <p><b>Pierpaolo CASAMANTO</b> Head of Private Debt Secondaries</p>	 <p><b>William A. MARINO</b> Tikehau Star Infra</p>	 <p><b>Franck CREPIN</b> Head of Private Equity Aerospace &amp; Defense Strategy</p>	 <p><b>Rodolfo CACERES</b> Head of Credit Research</p>	 <p><b>Clément JEANMAIRE</b> Deputy Portfolio Manager for Multi Asset Solutions strategy</p>
 <p><b>Maxime LAURENT-BELLUE</b> Head of Tactical Strategies &amp; Structured Credit Strategies</p>	 <p><b>Pierre VAQUIER</b> Co-Head of Real Estate and Chairman of the Sofidy and Selectirente Supervisory Boards (non salaried)</p>	 <p><b>Laurent-David CHARBIT</b> Co-head of the Private Equity Regenerative Agriculture Strategy</p>	 <p><b>Héliane HENRY-PRINCE</b> Co-head of the Private Equity Regenerative Agriculture Strategy</p>	
 <p><b>Erika MORRIS</b> Head of the US CLO activities</p>	 <p><b>Jérôme GRUMLER</b> Deputy CEO, Sofidy</p>	 <p><b>Héliane HENRY-PRINCE</b> Co-head of the Private Equity Regenerative Agriculture Strategy</p>	 <p><b>Geoffroy DU BOISBAUDRY</b> Head of Equity Research</p>	
 <p><b>Christoph ZENS</b> Head of European CLO activities</p>		 <p><b>Cyril MOULIN</b> Head of the Private Equity Growth Strategy</p>		

As of 1 February 2024

\*non salaried position

# Strong Corporate Governance

## A highly independent and experienced Supervisory Board

### Board composition

11

Members, including 1  
non-voting member

50%

Independent members

40%

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 Investment Management
  - Group Deputy Chief Executive Officers
  - Group General Counsel
  - Group CFO
  - Group CIOs
  - Other senior members of the Group

As of 30 June 2023

# 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



**Sophie COULON-RENOUVEL**  
Director of External Growth,  
Partnerships and Digital  
of the Crédit Mutuel Arkéa group



**Maximilien DE LIMBURG STIRUM**  
Executive Chairman of SFI



**Jean-Pierre DENIS**  
(non-voting member)  
Vice-Chairman  
of Paprec Group

## 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**  
Partner at the Therrien Couture Joli-  
Cœur 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)

As of 1 February 2024



# Contacts

## Shareholders and Investors contact



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## Analyst coverage

### **Berenberg**

Christoph Greulich

### **CIC Market Solutions**

Arnaud Palliez

### **Exane BNP Paribas**

Arnaud Giblat

### **Goldman Sachs**

Oliver Carruthers

### **Kepler Cheuvreux**

Nicolas Payen

### **RBC**

Mandeep Jagpal

### **Citi**

Nicholas Herman

### **Degroof Petercam**

Joren Van Aken

### **Deutsche Bank**

Sharath Kumar

### **Jefferies**

Tom Mills

### **Oddo BHF**

Geoffroy Michalet

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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.

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

