



PRESS RELEASE

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Q1 2017: Assets under management (AUM) as at 31 March 2017 and further dynamic development

First quarter 2017 highlights

- Tikehau Capital listing on Euronext Paris on 7 March 2017
- €10.3bn¹ AUM as at 31 March 2017
- Momentum in the asset management business line remained buoyant
- Proactive management of the private equity portfolio
- New locations: a branch in Madrid (Spain) and a representative office in Seoul (South Korea)

I – AUM growth during Q1 2017

Tikehau Capital AUM came to €10.3bn as at 31 March 2017. Growth of €0.3bn in AUM since 31 December 2016 was primarily due to net inflow of €0.3bn in liquid strategies. It should be noted that AUM published by the Company on 31 December 2016 were established on a *pro forma* basis, including events occurring in early Q1 2017, such as the €200m capital increase.

Tikehau Capital AUM breakdown as at 31 March 2017:

- Private Debt: €4.9bn, i.e., 48% of AUM
- Real Estate: €1.8bn, i.e., 17% of AUM
- Private Equity: €1.4bn, i.e., 14% of AUM
- Liquid Strategies: €2.2bn, i.e., 21% of AUM

AUM on 31 March 2017 do not include capital raised concerning Group strategies which were launched during Q1 and have been completed since 31 March, or are expected to be finalised during 2017.

¹ Unaudited data

II – Main events since 1st January 2017

Asset management

Since 1st January 2017, Tikehau Capital has reached a number of symbolic milestones in its asset management business, illustrating the Group's strong commercial momentum driven by the recent IPO:

- Tikehau Taux Variables, the flagship bond fund managed by our Liquid Strategies team, broke through the €1bn AUM threshold in February; and
- Tikehau Senior Loan II, the Group's main senior debt fund completed its final closing at the end of April, at €615m.

Tikehau Capital Europe launched the warehousing phase for its 3rd CLO transaction (CLO III) which should be finalised during Q3.

The Tikehau Investment Management teams continued deploying existing strategies through the launch of new funds in private debt, real estate and private equity, which will contribute to the Group's dynamic development strategy.

Investment

Tikehau Capital has also actively rotated its private equity portfolio since the beginning of 2017.

Divestments:

- In early April, Tikehau Capital sold its stake in **Ecotel Chomette Favor (E.CF)** to Naxicap Partners. This investment generated gross capital gains of €18.2m for Tikehau Capital, *i.e.*, a gross return on its initial investment of 2.8x.
- At the end of April, Tikehau Capital announced its divestment from **Groupe Flo** in the context of the company's restructuring. Subject to suspensive clauses being satisfied, Groupe Bertrand will buy Financière Flo, paying the symbolic price of €1. Financière Flo is 66% controlled by GB Inno BM (held jointly by Compagnie Nationale à Portefeuille and Ackermans van Haaren) and 34% owned by Tikehau Capital. Tikehau Capital's investment totalled €7.9m as at 31 December 2016. In the context of the company's restructuring, Tikehau Capital shall continue to hold approximately €2.1m of Groupe Flo bond debt.
- At the beginning of May, Tikehau Capital and the other shareholders of **Asten Santé** announced that exclusive negotiations were underway with Groupe La Poste for the sale of a majority stake in Asten Santé, which is one of the leaders in homecare services on the French market. In April 2014 and April 2016, Tikehau Capital had invested a total of approximately €28.5m for a 21% capital stake in Asten Santé. Following the sale of its stake and the simultaneous unwinding of the agreements binding the Group to the other

shareholders, Tikehau Capital will generate a pre-tax capital gain of around €16m, i.e., a gross return on its initial investment of 1.6x.

Investments:

- At the end of March, Tikehau Capital announced its role as lead manager in a deal securing funding of up to €65m for the European leader in sensitive-data management solutions **Oodrive**, to accelerate the company's growth. The deal raised a total of €43m in investments in Oodrive, including €28m for Tikehau Capital.
- In May, Tikehau Capital entered into an agreement to take a minority stake in **Claranet** alongside the current shareholders. Claranet is an independent leader in integrated hosting, networks and communications managed-services based in London and operating in seven European countries and Brazil. Tikehau Capital will invest £80m in ordinary and preference shares alongside the current shareholders.
- In May, Tikehau Capital announced the acquisition of a 7.6% stake in the listed investment company **Eurazeo**.

III – Outlook and development strategy

In line with its strategy, the Group is pursuing its international development. In this respect, the Group's asset management subsidiary Tikehau Investment Management has taken initial steps towards opening a branch office in Madrid in Spain and a representative office in Seoul in South Korea. The inauguration of these new sites will boost the Group's international sales momentum.

The Group is also actively developing all of its business lines, either by expanding into new activities, or reviewing growth opportunities, in-line with the strategic plan presented in connection with the IPO.

Forthcoming events

- Annual shareholders meeting: 1st June 2017
- Interim results release: 21 September 2017

About Tikehau Capital

Tikehau Capital is an asset management and investment group which manages €10,3bn of assets, with shareholders' equity of €1.5bn. The group invests in various asset classes (private debt, real-estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs 170 staff in its Paris, Milan, Brussels, London and Singapore offices.

Tikehau Capital is listed on Euronext Paris, compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

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