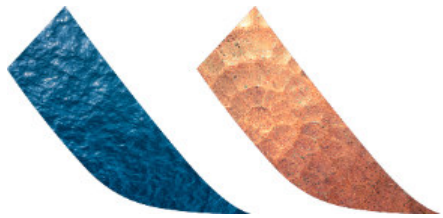




TIKEHAU CAPITAL  
HI 2021 RESULTS

15 SEPTEMBER 2021



# AGENDA

1 Operating Review

p. 5

3 Outlook

p. 28

2 Financial Review

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4 Appendix

p. 30

# H1 2021 AT A GLANCE

The first half of the year highlights Tikehau Capital's key strengths

Accelerate  
growth



Double-digit growth from top to bottom line

Invest  
selectively



Strong and selective fund deployment  
Promising initiatives to finance the economic recovery

Increase  
alignment of interests



Successful reorganization  
Increased commitments in TKO funds

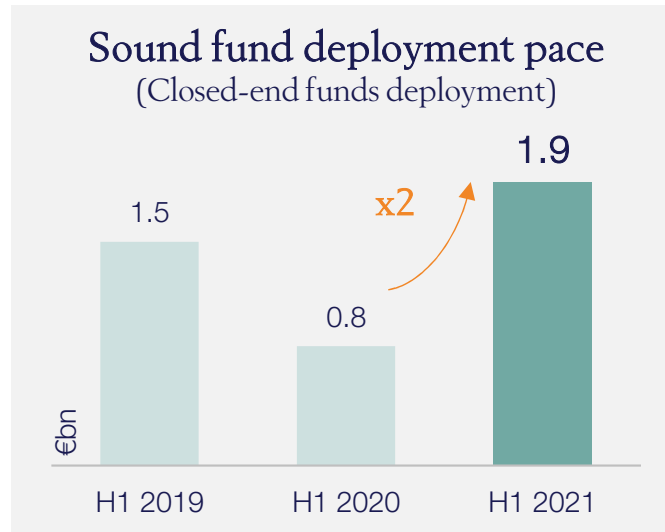
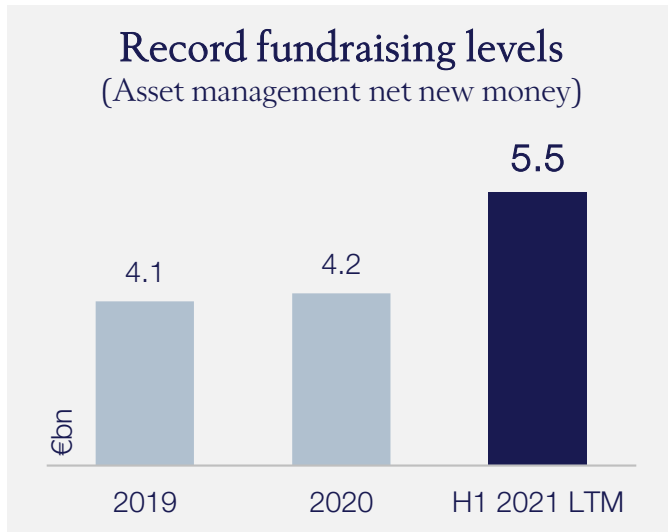
Focus  
on the long-term



Strong equity base  
Fast growing Impact platform



# TIKEHAU CAPITAL IS DELIVERING ON ALL KPIS



### Solid performance of investment portfolio

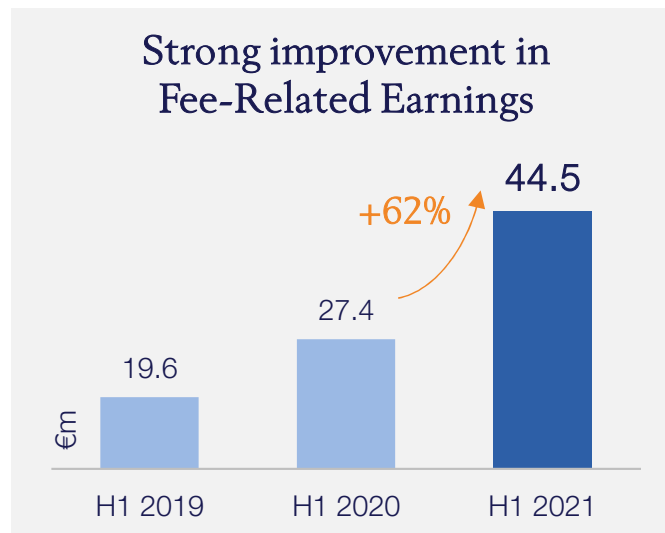
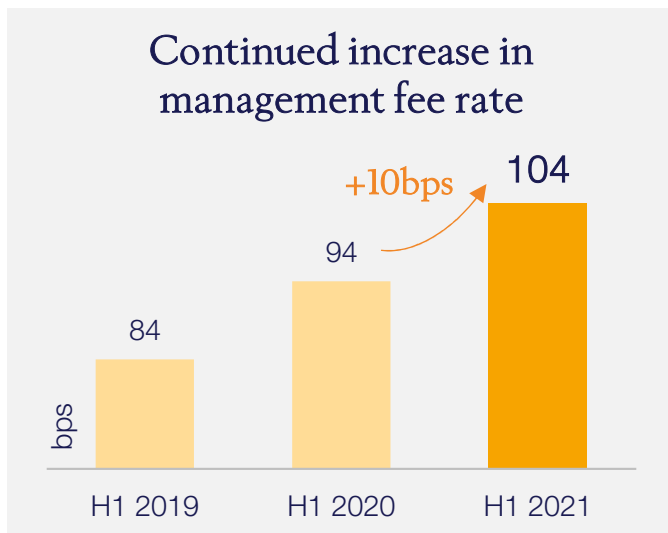
**+19%**  
Realized portfolio revenue

Material increase in net result,  
Group share

**€176.1m**  
Net result, Group share at  
30 June 2021

Favourable outlook for FY21

**>€33bn**  
Group AuM target at end- Dec 2021<sup>(1)</sup>



(1) At constant AuM for the Capital Markets Strategies business





# 1

## Operating highlights





A fast-growing alternative asset manager,  
compounding growth with its strong balance sheet

1

Scale up vintages of  
flagship / existing funds

2

Enhance offering through  
new strategies

3

Leverage past acquisitions  
to expand the AM  
platform

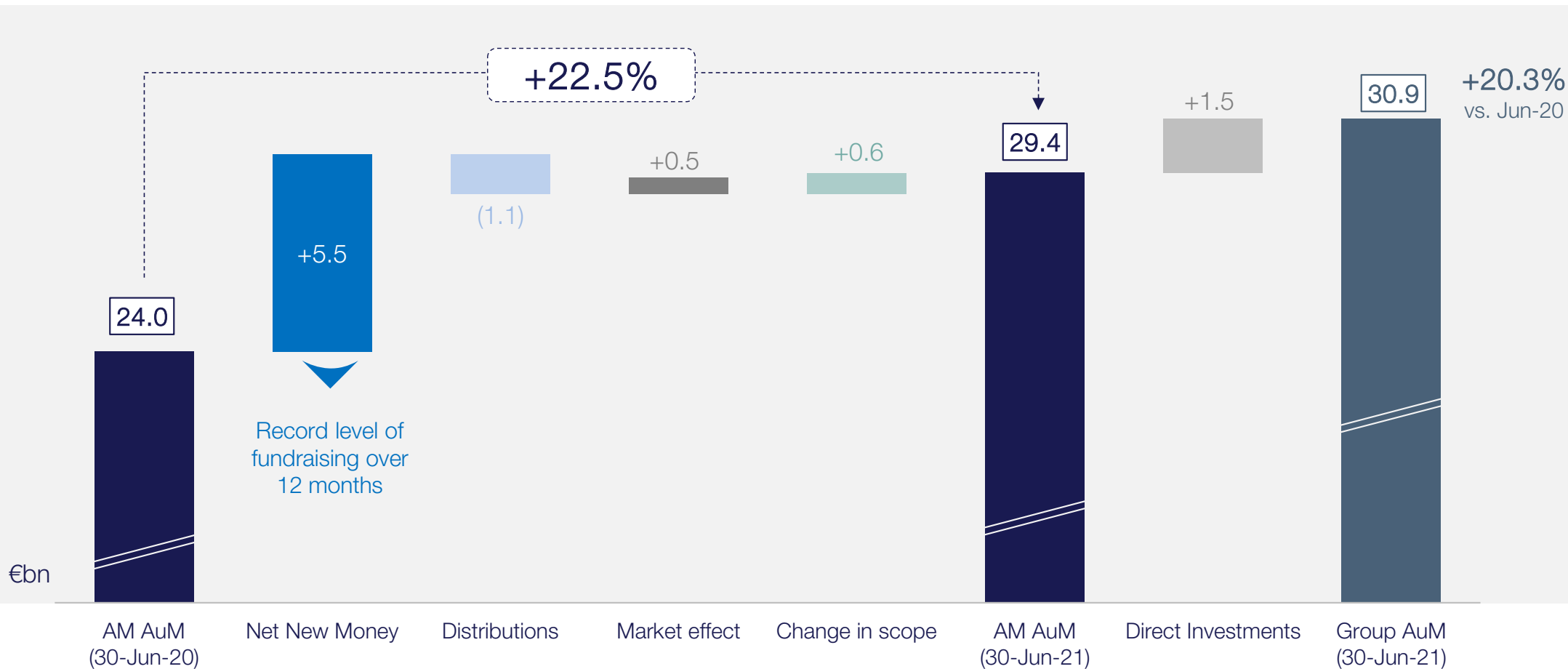
4

Drive further diversification and internationalization of the client base



# STRONG ASSET MANAGEMENT AUM PROGRESSION

+22.5% in AM AuM growth driven by record level of fundraising over the last twelve months



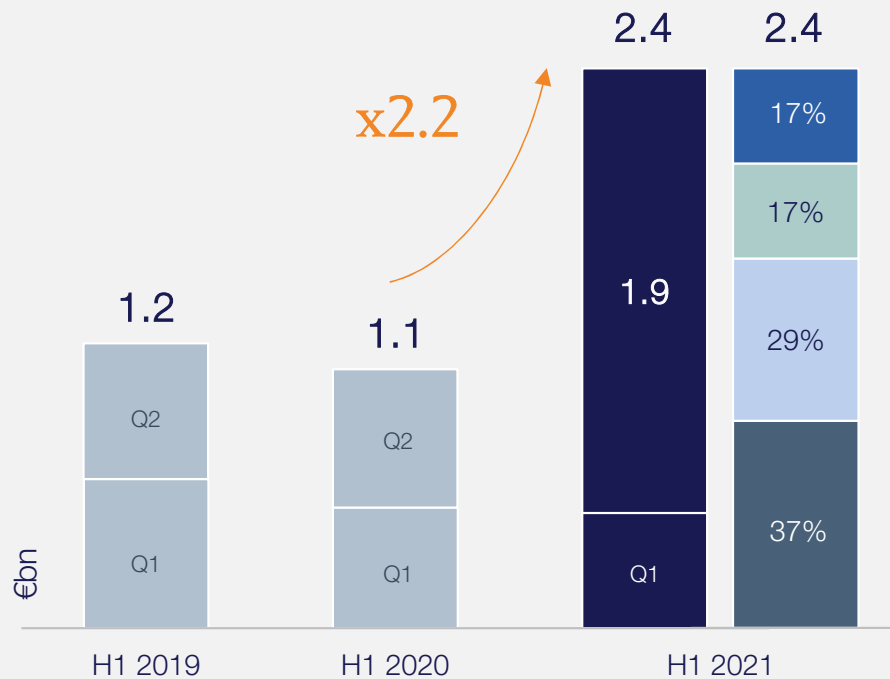
# RECORD LEVELS OF FUNDRAISING



**+€5.5bn**  
over the LTM, a Group record

**+€2.4bn**  
in H1 2021, x2.2 vs H1 2020

**+€1.9bn**  
in Q2 2021, record quarter



Capital Markets Strategies

Private Equity

Real Assets

Private Debt

- Driven by **Fixed Income**, with Tikehau Short Duration (>€2bn AuM to date)
- Final closing of **T2 Energy Transition Fund** and Special Opps fund **TSO II**
- 1<sup>st</sup> closing for the **Spanish aerospace fund**
- Good momentum for **Sofidy Co-investment fund** in Iberia
- **TDL V** (>€1bn AuM at 30/06/21)
- Solid start for new strategies (**Impact Lending, Secondaries**)





# TIKEHAU CAPITAL'S AUM IS INCREASINGLY DIVERSE



The Group is expanding organically and externally across geographies and asset classes

	Verticals	Existing at IPO	Added since IPO	Launch ongoing <sup>(1)</sup>
Private Debt	Direct Lending	Europe		
	Corporate Lending <sup>(2)</sup>	Europe	Europe	
	Leverage Loans	Europe		
	CLOs	Europe		Americas
	Secondaries		Europe & Americas	
Real Assets	Core / Core +	Europe		
	Value-Add		Europe	
	REITs	Asia	Europe	
	Real Estate Debt			Europe
	Infrastructure		Americas	
Private Equity	Growth Equity		Europe	
	Energy Transition		Europe	Americas
	Secondaries		Europe / Asia	
	Aero & Cybersecurity		Europe	
	Fund of Funds / Co-invest		Asia	
Capital Markets Strategies	Fixed Income	Europe / Asia	Europe / Americas	
	Equity	Europe / Americas		
Tactical Strategies	Special Opportunities		Europe	Americas & Asia
	Multi-asset solutions		Europe	



# PRIVATE DEBT SECONDARIES (TPDS I)

A promising initiative, representative of Tikehau Capital's innovation capabilities



A market  
poised to scale



Strong  
sourcing capacity



Support from the  
TKO platform

**\$250m**

AuM at  
30 June 2021

**170+**

investments  
opportunities  
reviewed

**6**

transactions realized  
to date

**15%**

target  
gross IRR

**1.34x**

gross MOIC  
to date<sup>(2)</sup>

Favorable market dynamics and inefficient pricing provide an edge for  
TKO's long-standing credit expertise

(1) Since January 2020 & based on \$ volume

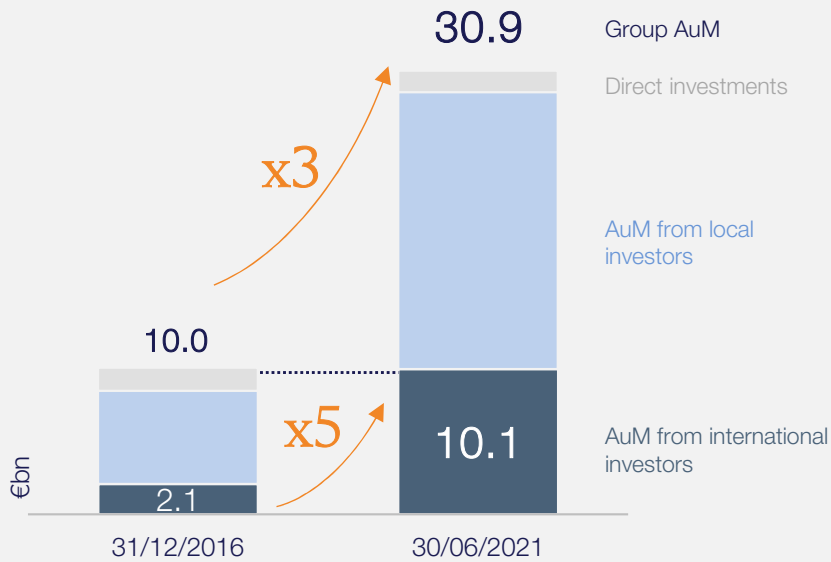
(2) Official fund launch on June 30, 2021



# CONTINUED DIVERSIFICATION AND INTERNATIONALIZATION OF OUR CLIENT BASE



Clients by geography (at 30-Jun-21)



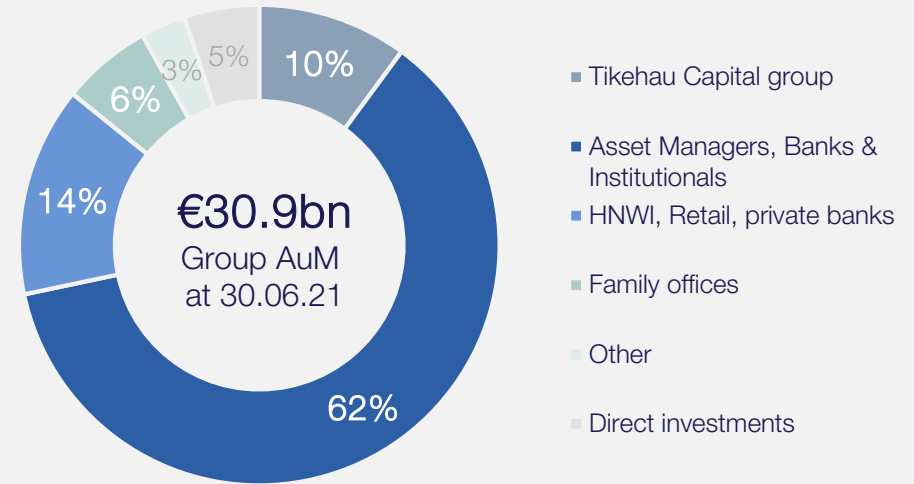
35%

of AuM from international investors at 30 June 2021

54%

of third-party NNM from international investors (excl. Sofidy) over H1 2021

Clients by category (at 30-Jun-21)



A highly diversified investor base

Ongoing initiatives to address the retail & private clients (Banca March, Fideuram, unit-linked products, etc.)

# ACCELERATION IN FUND DEPLOYMENT OVER H1 2021

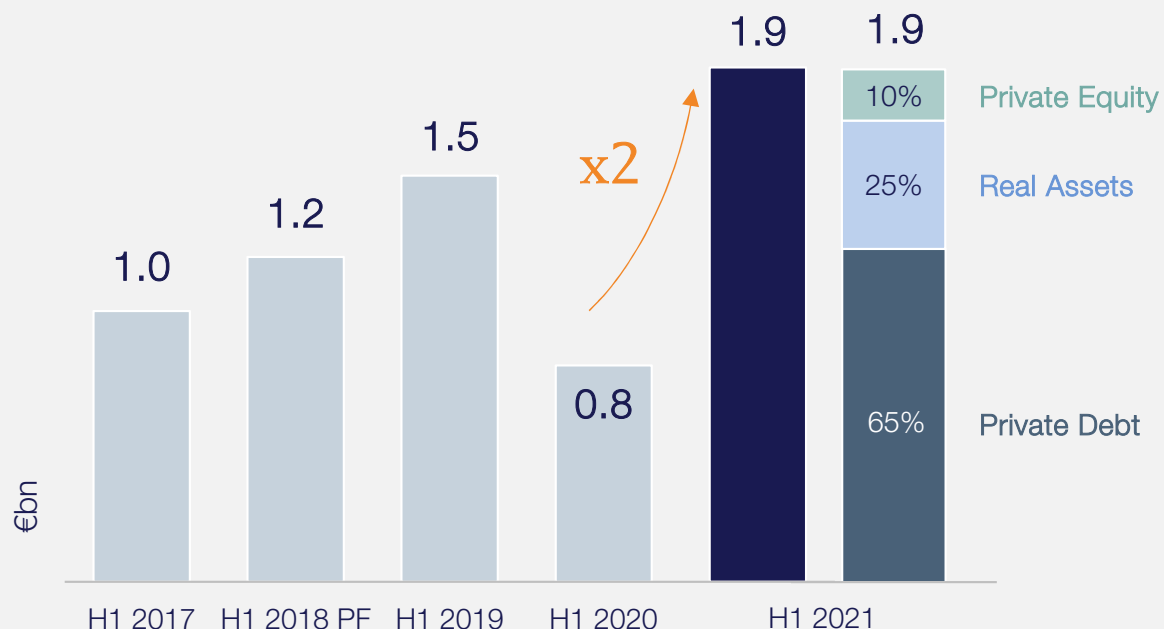


€1.9bn

invested by the Group's closed-end funds since 31 December 2020

€6.4bn

of dry powder within AM funds at 30 June 2021



- High level of discipline and selectivity  
98% of selectivity rate on average<sup>(1)</sup>
- Strong ESG focus across asset classes
- Increased fee-paying AuM for strategies charging fees on invested capital
- Healthy pipeline ahead

(1) Calculated as 1 - (total closed deals / total screened deals)



# TIKEHAU CAPITAL: A PARTNER OF CHOICE FOR EUROPEAN GOVERNMENTS TO FINANCE THE ECONOMIC RECOVERY

TKO's 8 European offices  
 2021 office opening  
 TKO managing government-led recovery funds



# STRONG REALIZED RETURNS WITHIN TKO FUNDS



A positive driver for future fundraising and balance sheet returns

Gross IRR<sup>(1)</sup> on exited transactions

>10%

>10%

>30%

>30%

>15%

Gross MOIC<sup>(1)</sup> on exited transactions

1.2x

1.2x

1.2x

1.6x

1.5x

2.0x

1.9x

TDL III <sup>(2)</sup>

TDL IV <sup>(2)</sup>

TSO II <sup>(2)</sup>

TGES <sup>(2)</sup>

Star America I <sup>(3)</sup>

Tikehau Logistics Property I

Tikehau Real Estate I

	Direct Lending	Direct Lending	Special Opps.	PE Secondaries	Infrastructure	Real Estate Asset conversion	Real Estate Sale and lease-back
Closing date	H1 2015	H1 2019	H1 2021	H2 2019	H2 2013	H2 2016	H1 2014
Fund size at closing	€0.6bn	€2.1bn <sup>(4)</sup>	€0.6bn	€0.2bn	€0.3bn	€0.1bn	€0.1bn
Fund status	Divesting	>90% invested	>40% invested	Fully invested	Fully invested	Liquidated funds	

Actual returns will be substantially lower on a net basis. Past performance is not indicative of future results

(1) Gross IRR is defined as internal rate of return on realized investments, before management fees and carried interest. Gross MOIC on realized assets is defined as the proceeds received from the realization divided by the value of the initial amount invested, before management fees and carried interest.

(2) Fund managed by Tikehau IM

(3) Fund managed by Star America Infrastructure Partners, acquired by Tikehau Capital in July 2020

(4) Fund size includes TDL IV flagship fund as well as associated vehicles



# INVESTMENT PORTFOLIO AS AT 30 JUNE 2021



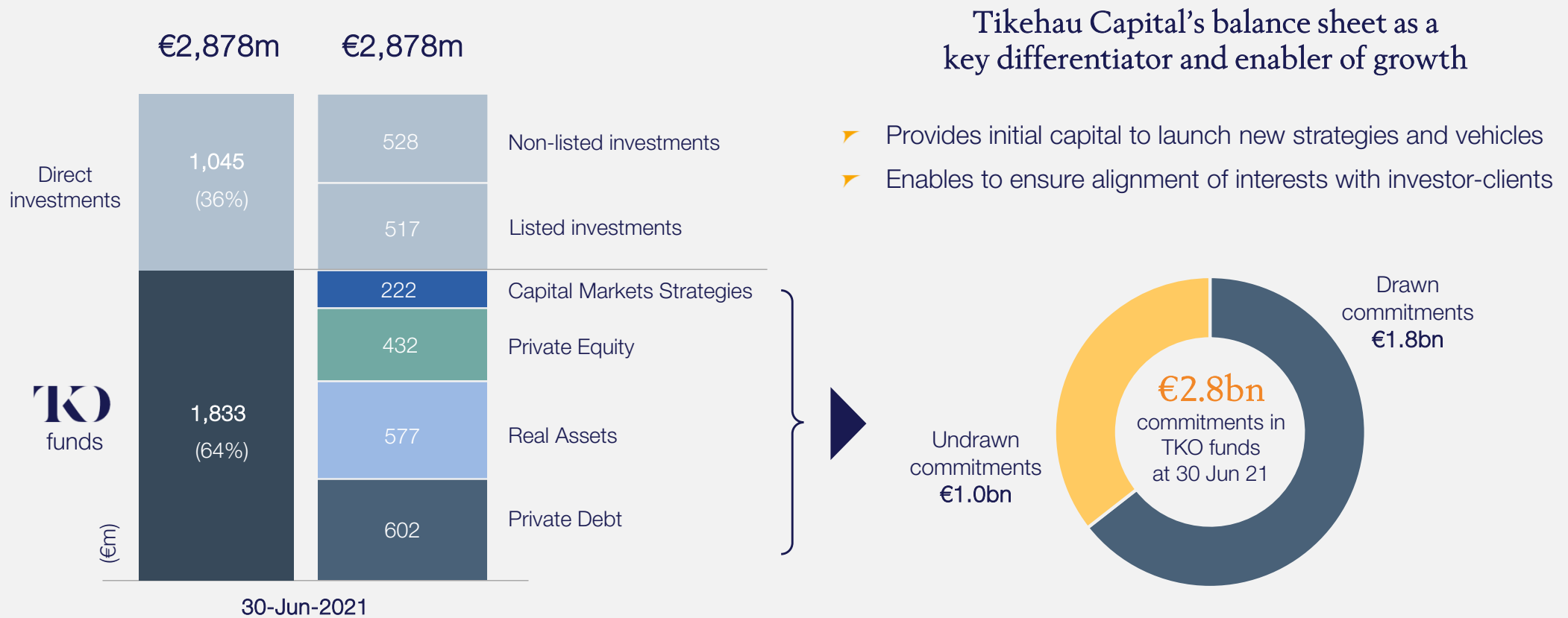
Investments in Tikehau Capital funds representing 64% of total portfolio

**€359m**

of portfolio investments over H1 2021

**On track**

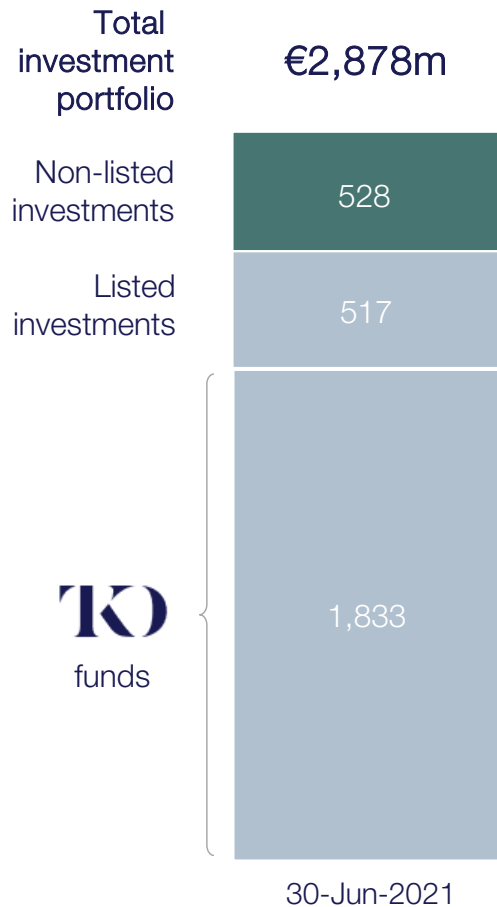
to bring the share of the portfolio comprised of investments within own funds to between 65 and 75%



# FOCUS ON NON-LISTED INVESTMENTS



A complementary and granular exposure serving the Group's asset management ecosystem



## High level of granularity

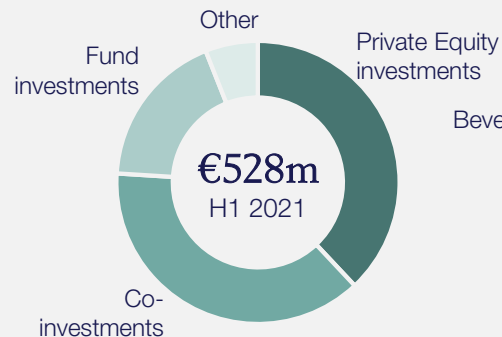
- 2 investments > €50m
- 11 investments between €10m and €50m
- 95 investments < €10m

## Top 5 investments (by size)

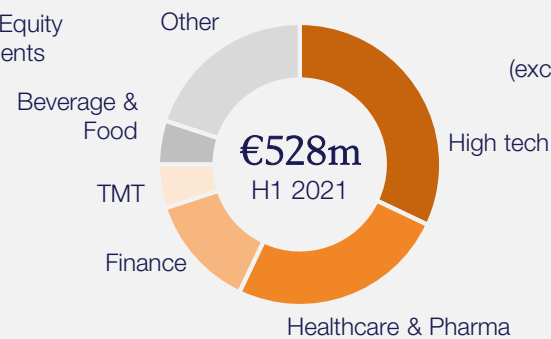
Investment type	Sector	Geography
PE invest.	High tech	UK
Co-invest.	Healthcare & Pharma	USA
Co-invest.	Healthcare & Pharma	Italy
Co-invest.	TMT	USA
PE invest.	Finance	Australia

## Breakdown by

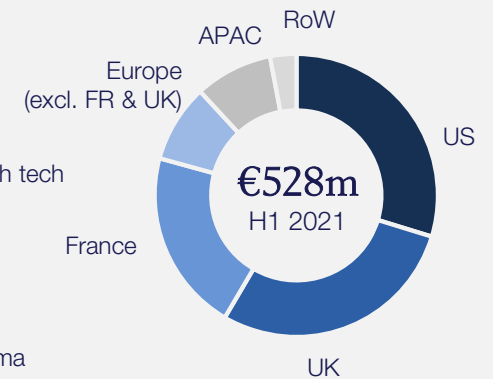
### Investment types



### Sector



### Geography





# IMPACT-INVESTING AT THE HEART OF TIKEHAU CAPITAL'S STRATEGY



## Sustainability-themed and impact investing

Private Equity

T2 Energy Transition Fund

Article 9 of SFDR ✓

Private Debt

Tikehau Impact Lending (TIL)

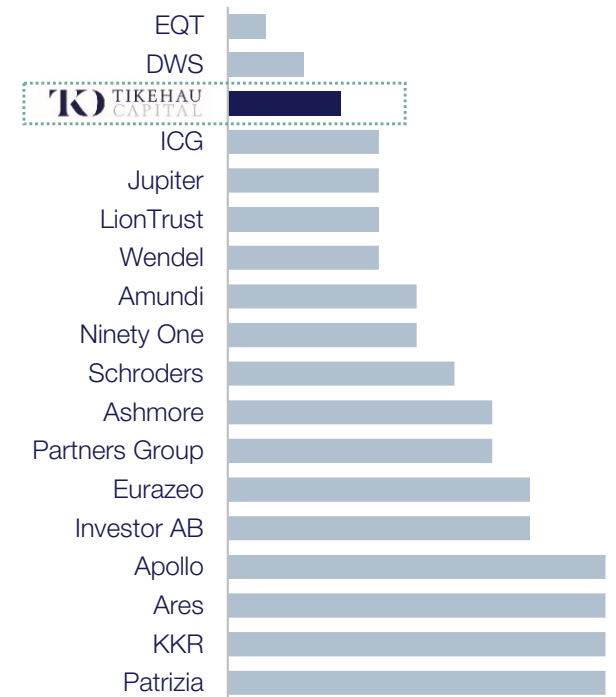
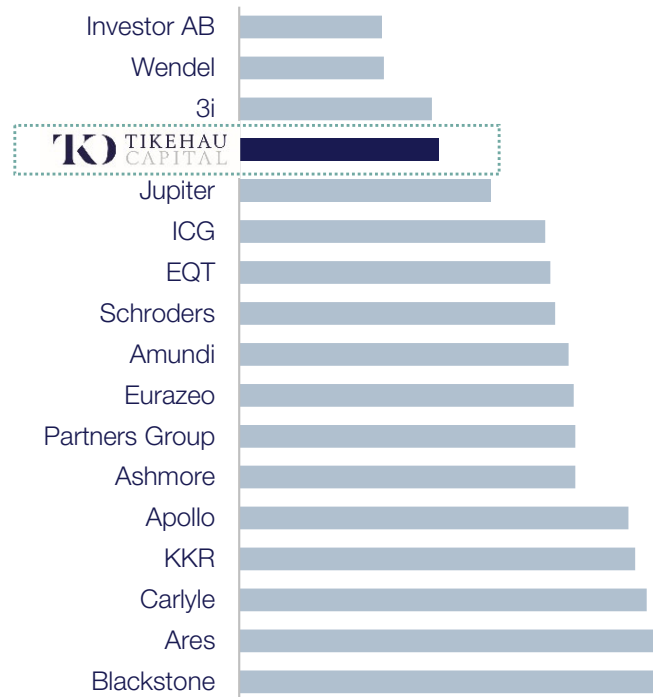
Article 9 of SFDR ✓

Capital Markets Strategies

High Yield Impact Strategy

Article 9 of SFDR ✓

## Recognition of Tikehau Capital's ESG efforts by rating agencies



Launch of new funds which support and accelerate the decarbonization of economies

Tikehau Capital ranks #4

Tikehau Capital ranks #3 <sup>(1)</sup>





# 2

## Financial review

# SUSTAINED GROWTH IN FEE-PAYING AuM

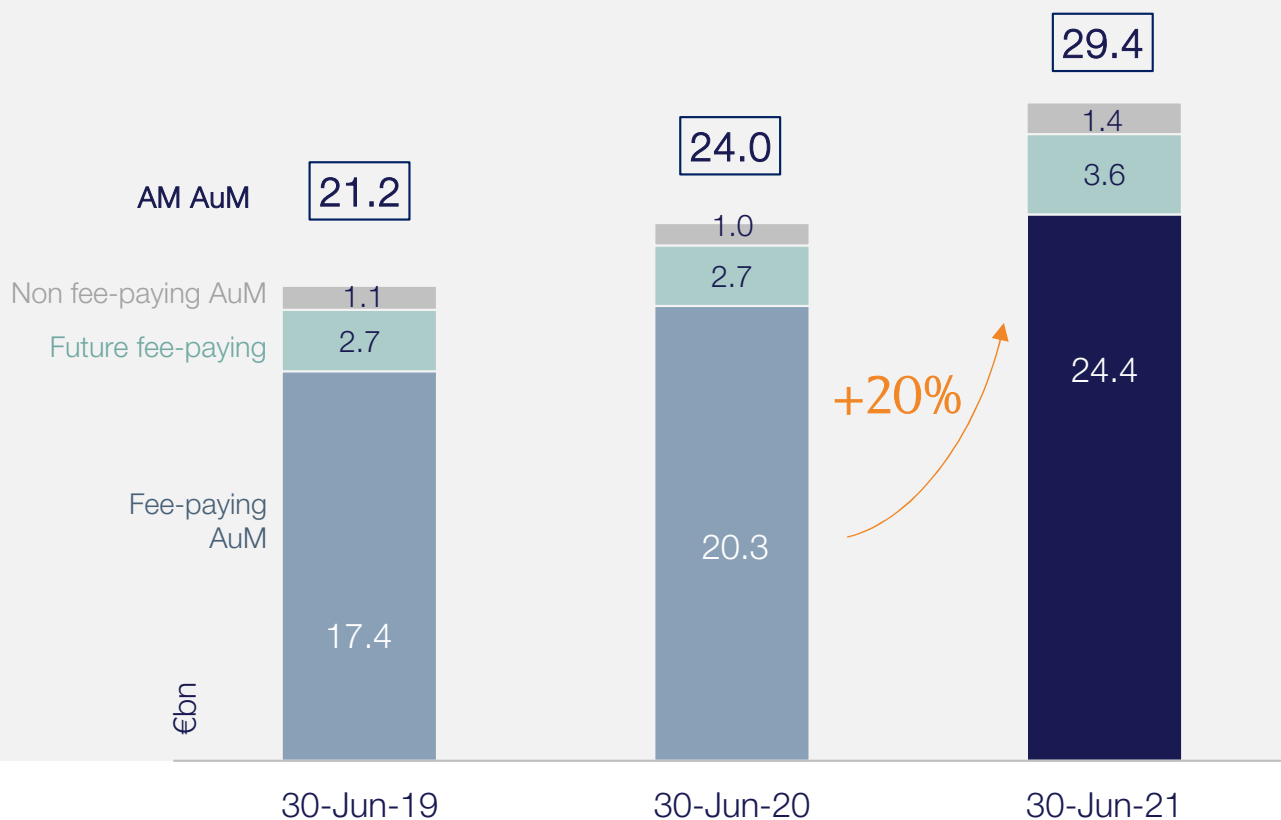


**+20%**

fee-paying AuM growth over the LTM

**95%**

of AuM in closed-end funds have duration above 3 years

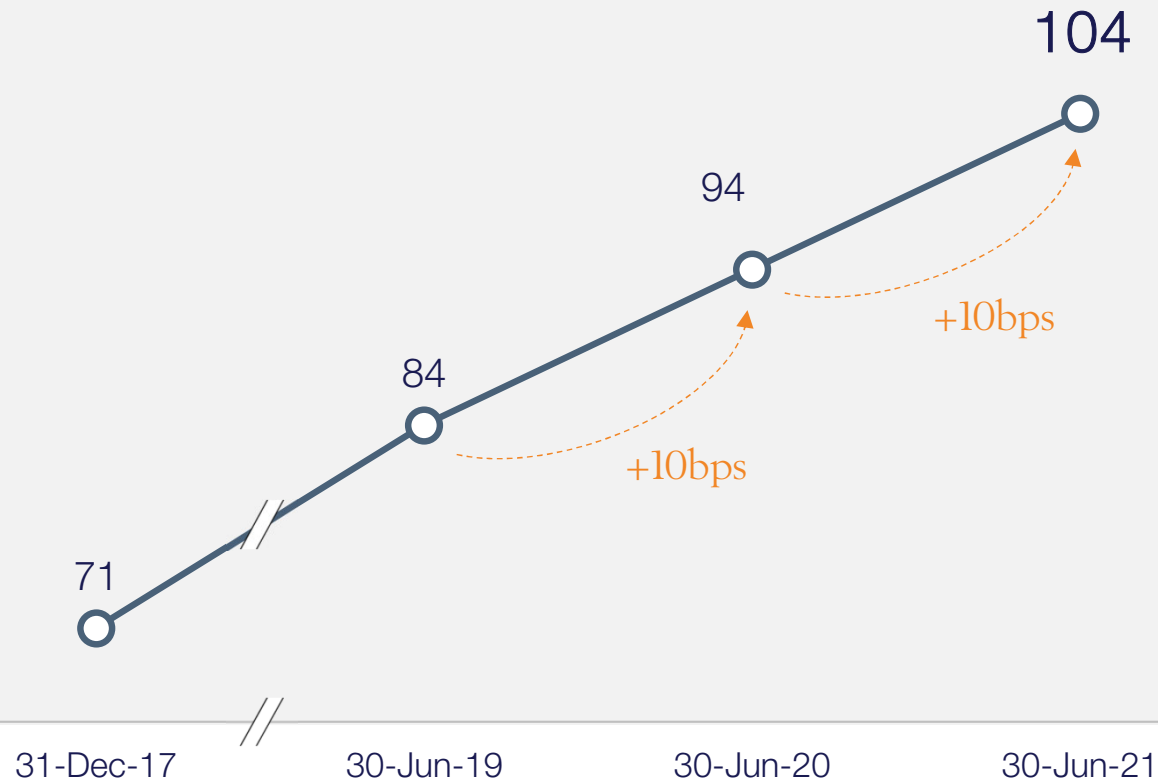


- Growth in fee-paying AuM driven by sound deployment in Private Debt and Real Assets as well as solid fundraising for Capital Markets Strategies and Private Equity (mainly T2)
- €3.6bn of future fee-paying AuM (+33% yoy), representing >€30m of potential additional revenues

# CONTINUED INCREASE IN MANAGEMENT FEE RATE



+20bps in management fee<sup>(1)</sup> rate since 30 June 2019



- Accretive **business mix** evolution
- Favourable mix in **Private Debt** (with Direct Lending)
- Positive effect of arrangement fees in **Real Assets**
- Positive impact of late management fees in **Private Equity**

(1) Include management fees, subscription fees, arrangement fees and other revenues

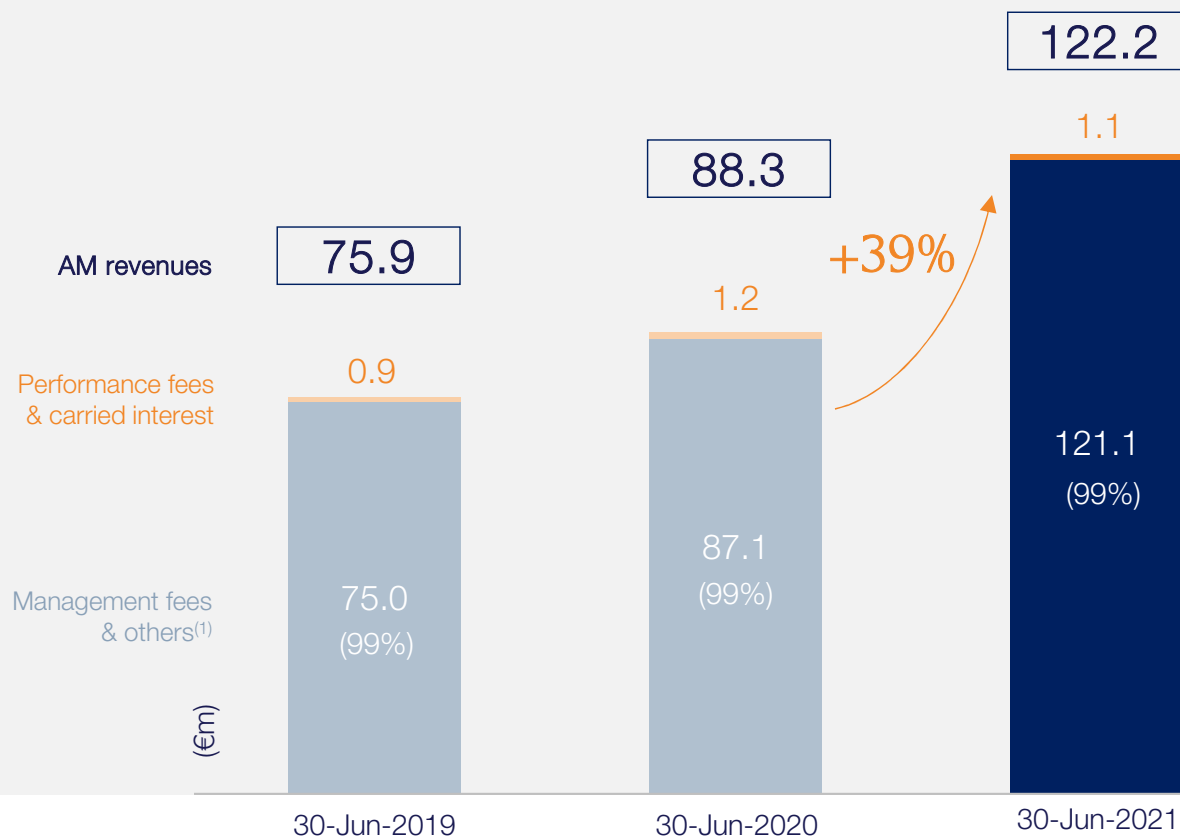


# > 95% OF AM REVENUES COME FROM MANAGEMENT FEES



**+39%**  
Management fees  
& others growth over the LTM

**+28%**  
Management fees & others  
CAGR over the last 3 years



- Strong **management fee growth** reflects solid fundraising and fund deployment
- High reliance on **long-term, predictable**, revenue generation
- Strong optionality from **carried interest** in the mid-term

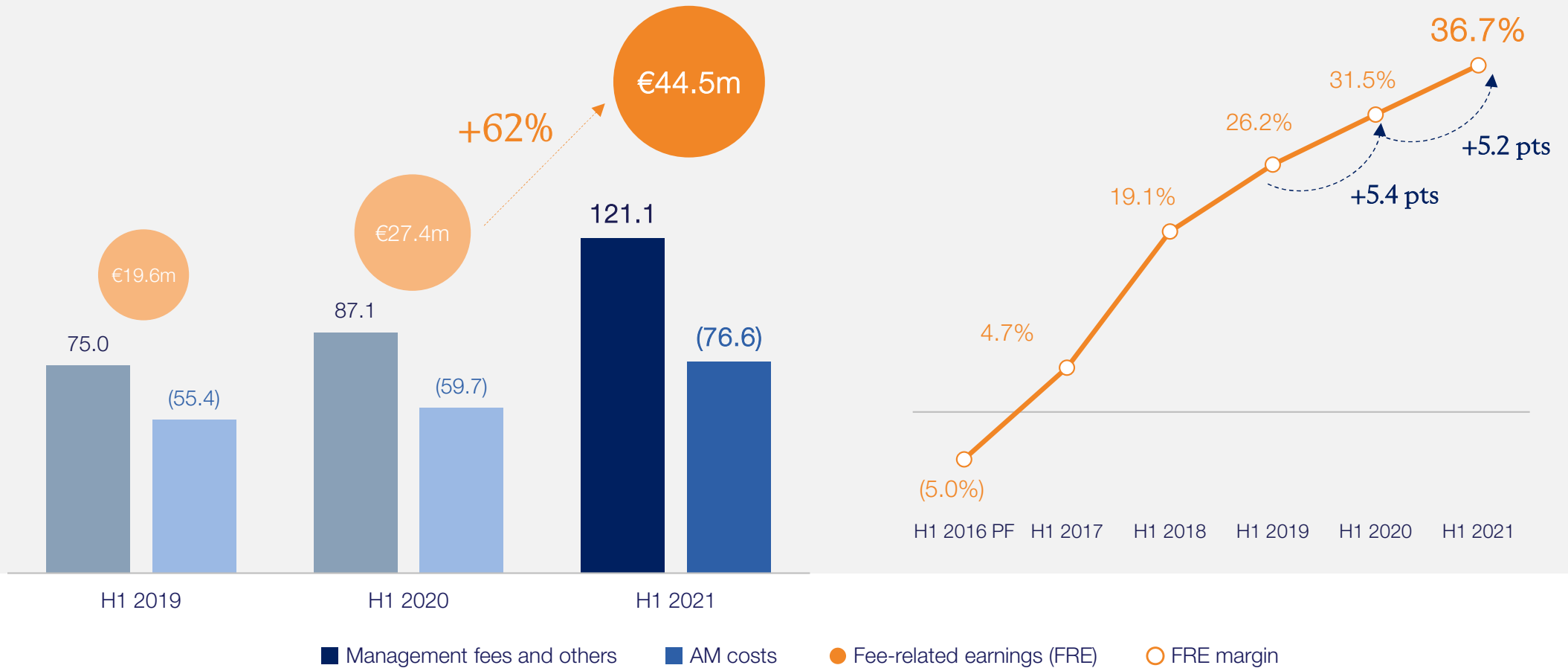
(1) Include management fees, subscription fees, arrangement fees and other revenues



# STRONG FRE GROWTH DRIVING AM PROFITS



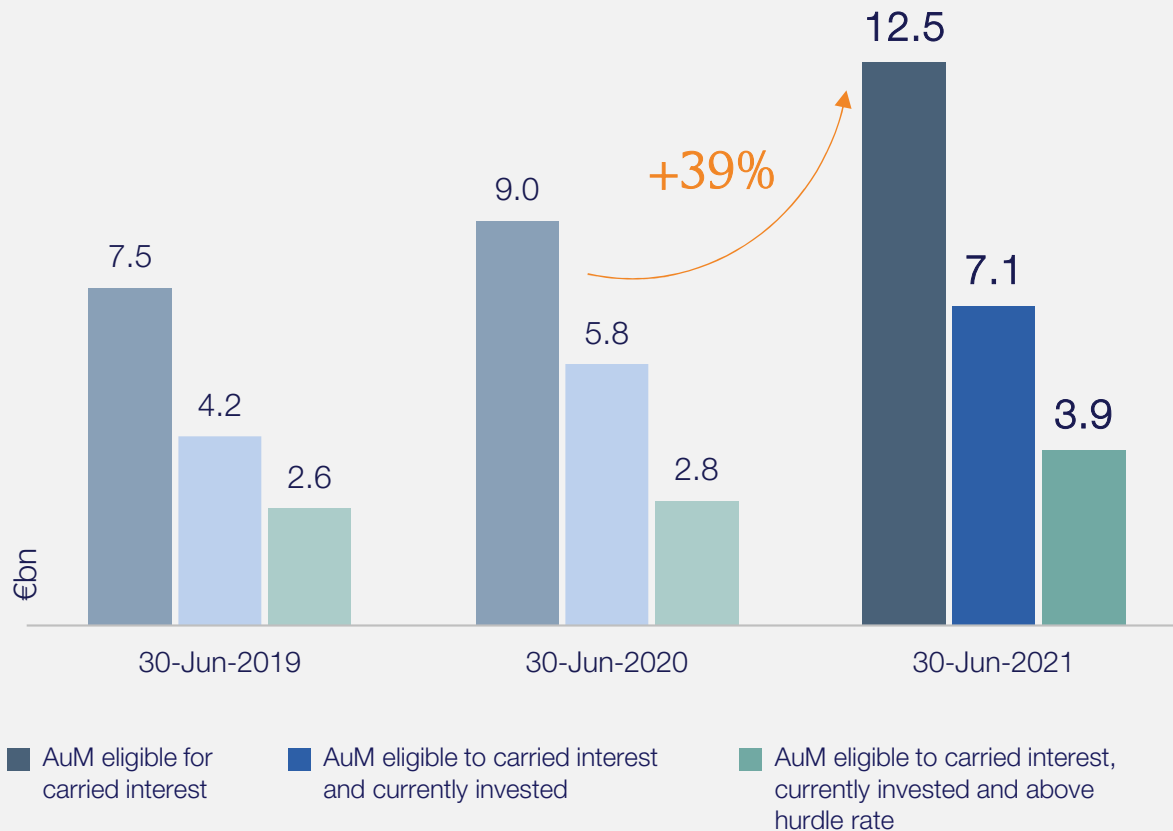
Fee-Related Earnings up **+62%** yoy, bringing FRE margin to **36.7%**, up 5.2 points vs. H1 2020



# PERFORMANCE-RELATED EARNINGS POTENTIAL



**1.7x** in AuM eligible to carried interest since 30 June 2019



**+39%**

AuM eligible for carried interest growth yoy

**+41%**

AuM eligible to carried interest, currently invested and above hurdle rate growth yoy

Tikehau Capital's approach to carried interest

Shareholder-friendly allocation

Cautious P&L recognition

Material mid-term profitability driver

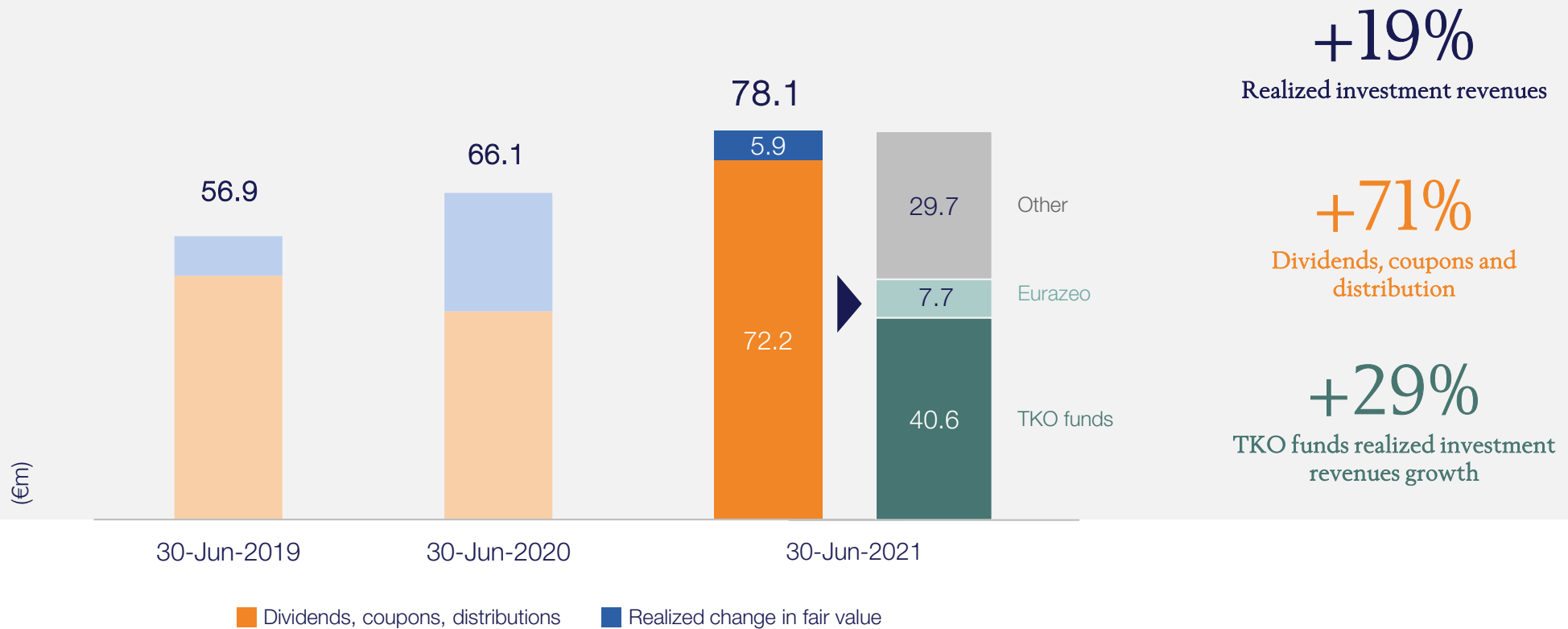


# ROBUST GROWTH IN REALIZED INVESTMENT REVENUES



Tikehau Capital funds are the #1 contributors to realized investment revenues

Growth vs.  
H1 2020

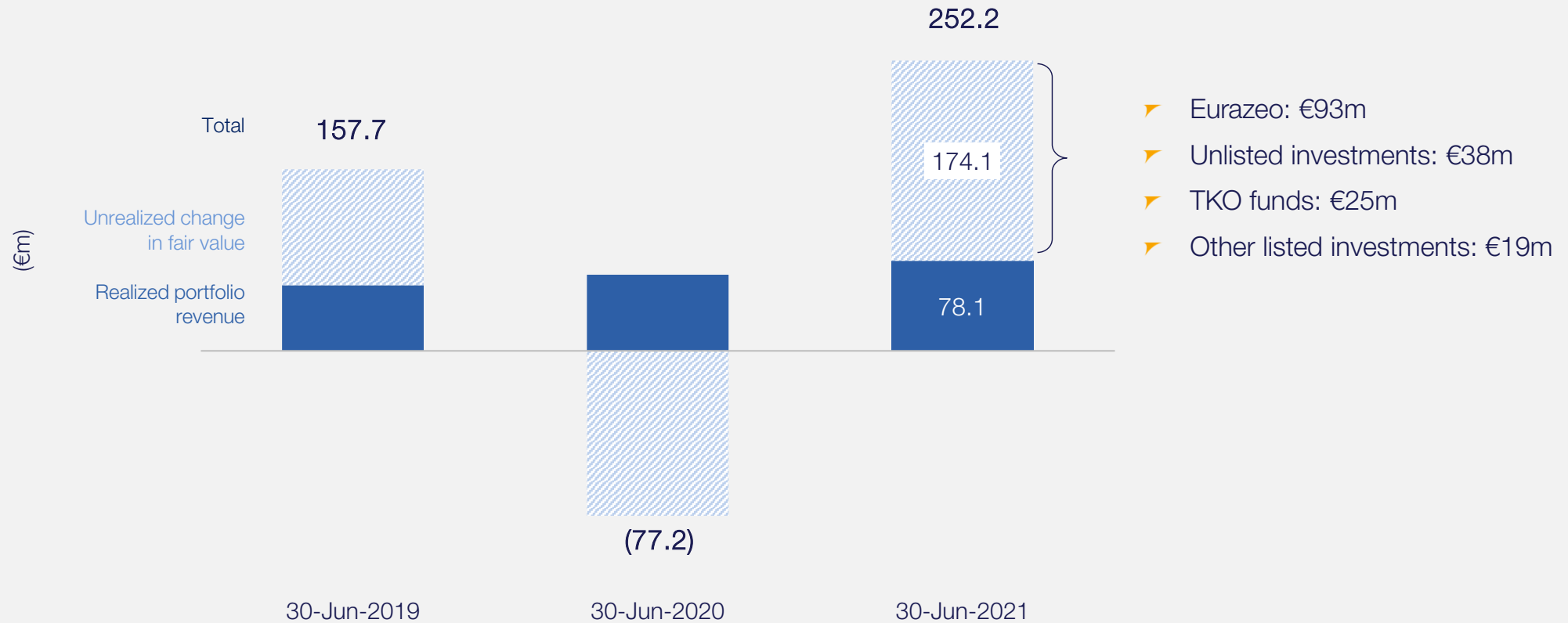




# RESILIENT PORTFOLIO PERFORMANCE IN H1 2021



Positive fair value changes in H1 across all components of the portfolio



# MATERIAL IMPROVEMENT OF NET RESULT IN H1 2021



The Group reorganization effective 15 July 2021 is retroactive to 1 January 2021. As a consequence, 2021 figures below are presented post-reorganization

In €m	Published	Proforma (post-reorg.)		Evolution vs. H1 2020 publ.	
	H1 2020	H1 2020	H1 2021		
Management fees & other revenues	87.1	87.1	121.1	+34.0	
Operating costs	(59.7)	(59.7)	(76.6)	(17.0)	
<b>Fee-Related Earnings (FRE)</b>	<b>27.4</b>	<b>27.4</b>	<b>44.5</b>	<b>+17.0</b>	▶ Strong AM profitability increase
Realized PRE	1.2	1.2	1.1	(0.0)	
<b>AM net operating profit (NOPAM)</b>	<b>28.6</b>	<b>28.6</b>	<b>45.6</b>	<b>+17.0</b>	
<i>NOPAM margin</i>	<i>32.4%</i>	<i>32.4%</i>	<i>37.3%</i>	<i>+4.9 pts</i>	
<b>Realized portfolio revenues</b>	<b>66.1</b>	<b>66.1</b>	<b>78.1</b>	<b>+12.0</b>	
Change in fair value (unrealized)	(143.3)	(143.3)	174.1	+317.4	▶ Positive momentum in H1 2021
Corporate expenses	(47.3)	(20.9)	(20.4)	+26.9	▶ Positive impact from Group reorganization
Financial interests	(19.2)	(19.3)	(9.1)	+10.2	▶ Improved cost of financing
Non-recurring items and others <sup>(1)</sup>	(167.1)	(167.1)	(72.2)	+94.9	
Tax	41.4	36.5	(19.9)	(61.3)	
Minority interests	(0.0)	(0.0)	(0.2)	(0.2)	
<b>Net result, Group share</b>	<b>(240.9)</b>	<b>(219.5)</b>	<b>176.1</b>	<b>+417.0</b>	▶ Material improvement in net result

(1) Include net result from associates, derivatives portfolio result and non-recurring items, in particular non-recurring share-based payments primarily refer to the cost of the free share grant (IFRS 2) of 1 December 2017, including social security costs, put in place following the IPO.

# STRONG BALANCE SHEET, KEY DIFFERENTIATOR

Very robust financial structure, supporting the Group's business model



## BBB- / stable outlook

credit rating re-affirmed by Fitch Ratings to Tikehau Capital in May 2021

€2.9bn

Shareholders' Equity  
at 30 June 2021

€964m

Level of cash<sup>(1)</sup>  
at 30 June 2021

€700m

Undrawn facilities  
to date<sup>(2)</sup>

ESG-linked debt representing

c.60%

of the Group's total debt to date  
(from 0% at 31-Dec-2020)

Gearing of

45%

to date<sup>(3)</sup>

(1) Cash level proforma reorganization, includes "Cash management and financial assets" for €68.3m as at 30/06/2021

(2) €500m undrawn facilities at 30 June 2021

(3) Gearing = Total financial debt / Group share shareholders' equity / Proforma the repayment of €200m drawn term loan





# 3

## Outlook



# OUTLOOK AND GUIDANCE

- Tikehau Capital has been **delivering on all fronts** during H1 2021, from top to bottom line
- The Group is targeting to reach at least **€33bn for Group AuM** at end-December 2021<sup>(1)</sup>
- The Group will keep expanding its **asset management platform** and investing for future growth
- New initiatives are on the way, in particular towards **sustainability-themed & impact strategies**
- Confirmation of 2022 organic targets to reach **more than €35bn for Group AuM** and generate **more than €100m of FRE**

(1) At constant AuM for the Capital Markets Strategies business





4

Q&A session

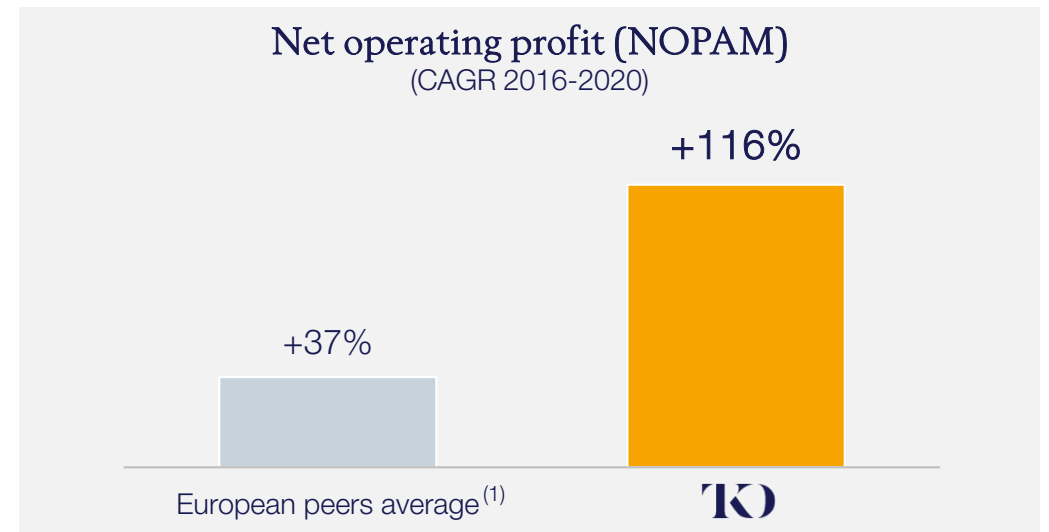
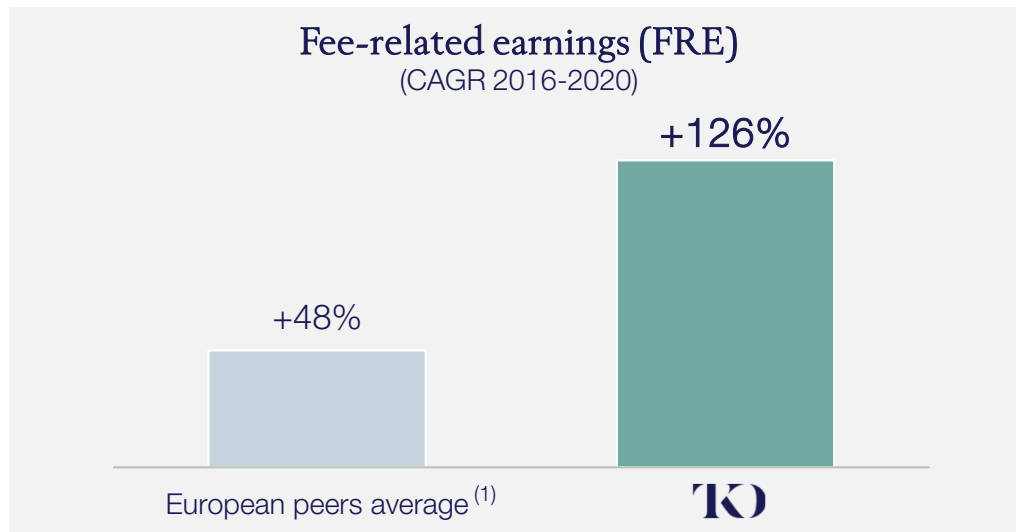
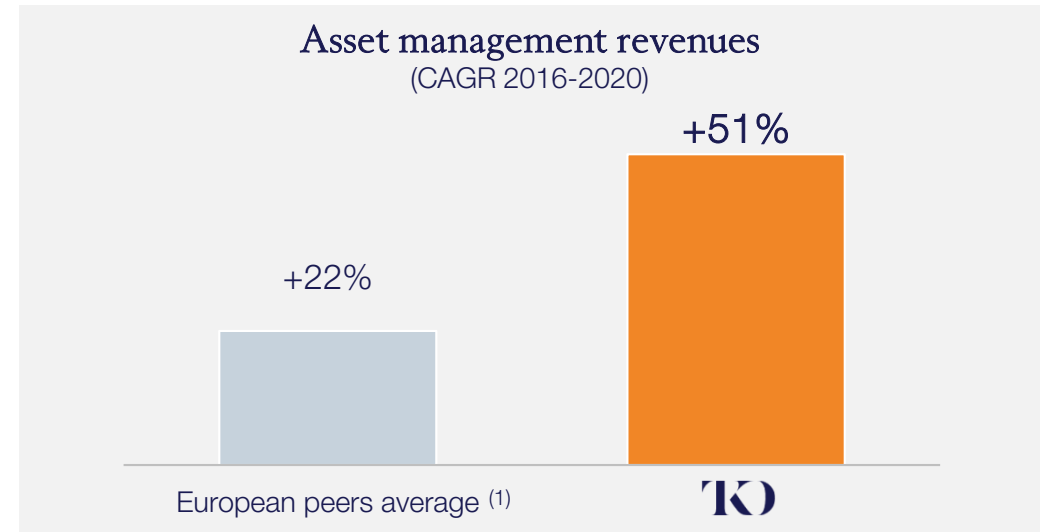
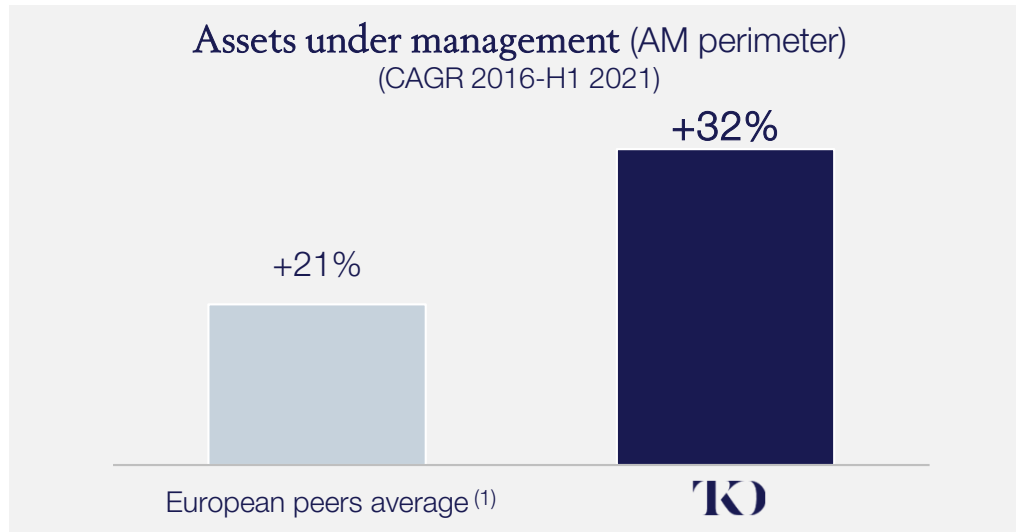




# 5

## Appendix

# FASTEST GROWING EUROPEAN ALTERNATIVE ASSET MANAGER SINCE 2016



(1) Average for Partners Group, Intermediate Capital Group and EQT



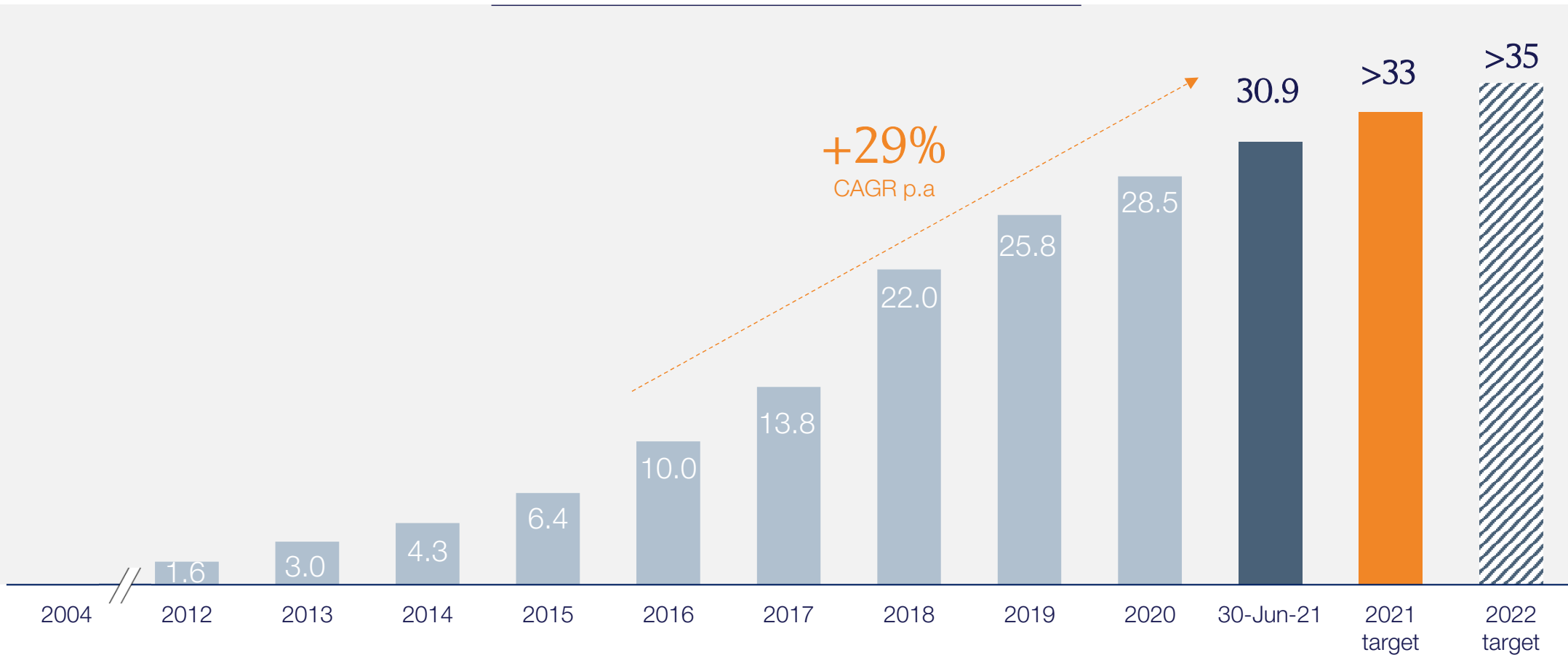


# OVER €30BN IN AUM, +29% CAGR SINCE IPO

AuM growth trajectory set to continue, with target of more than €35bn at end-2022



Total Assets under Management in €bn<sup>(1)</sup>

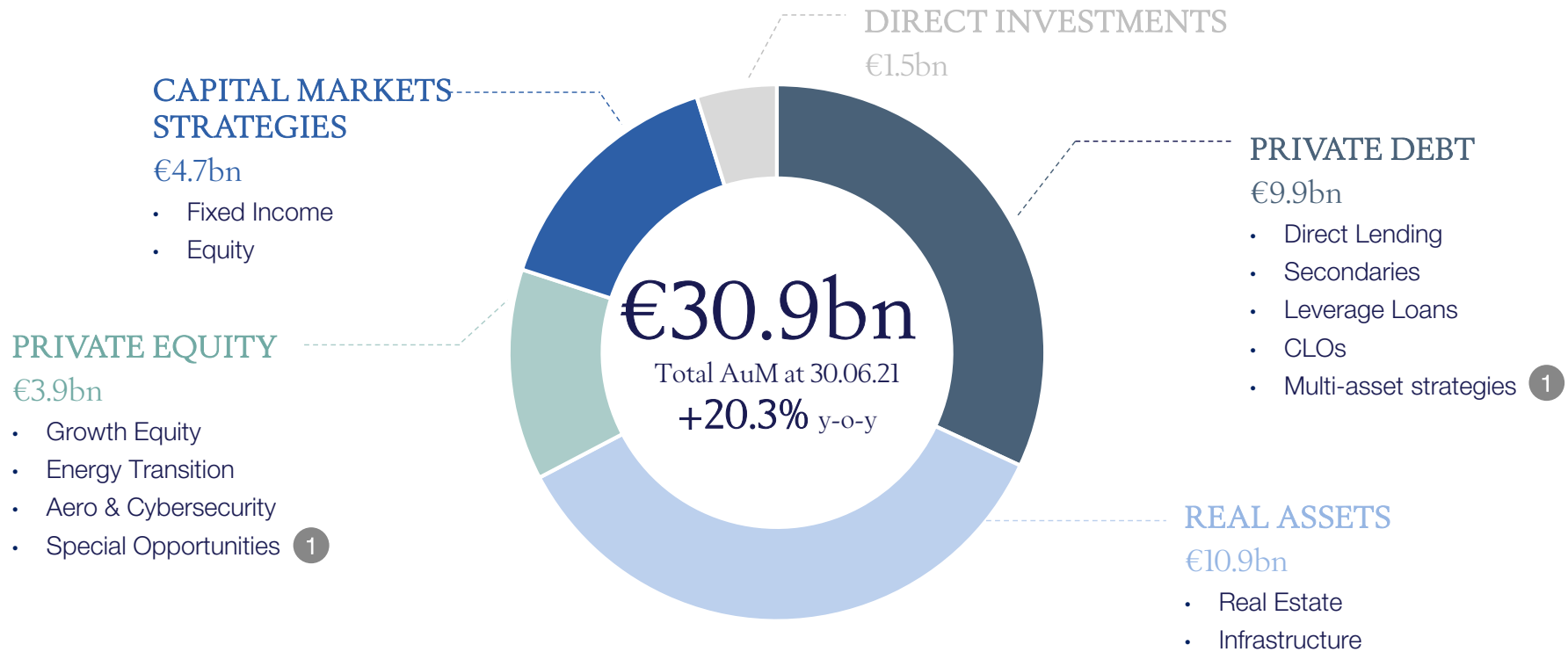


(1) Including direct investments through Tikehau Capital's balance sheet



# A LARGE SPECTRUM OF INVESTMENT EXPERTISE

A comprehensive offering across asset classes and investment vehicles



## <sup>1</sup> TACTICAL STRATEGIES

Special Opportunities (€0.7bn) / Multi-asset strategies (€0.2bn)



# DEPLOYMENT AND REALIZATIONS EXAMPLES



## Private Debt

## Real Assets

## Private Equity

  Investment  
Mar. 2021

- Funds: TDL V, Sofiproteol dette privée
- Supporting the acquisition of a majority stake in the company from PAI Partners

 **Residential portfolio** Investment  
Jun. 2021

- Acquisition of a portfolio of c.4,000 units, mainly residential
- Investment made by TREO
- 1<sup>st</sup> closing completed in June 2021

  Investment  
Jun. 2021

- Fund: TGE II
- Third investment of the fund in Italy


  Exit  
May 2021

- Investment date: June 2017
- Funds: TDL III, TSO I
- Gross MOIC: 1.56x
- Gross IRR: 14.4%

 **Building acquisition in the UK by Sofidy** Investment  
Jan. 2021

- Acquisition on behalf of investors in the Immorente and Efimmo REITs
- Surface area: 7,231 sqm
- Building leased to The University of Law

## Tactical Strategies

 **Westpoort Data Center** Investment  
Jul. 2021

- Fund: TSO II
- Financing of a 100MVA highly energy-efficient datacentre in Amsterdam



# FEE-PAYING AUM AND MANAGEMENT FEE RATE BY ASSET CLASS

In €bn	30-Jun-2018 PF <sup>(1)</sup>	30-Jun-2019	30-Jun-2020	30-Jun-2021
Real assets	6.4	6.9	8.0	9.3
Private debt	4.9	6.0	6.7	7.5
Capital markets strategies	3.6	3.3	3.8	4.7
Private equity	0.8	1.2	1.7	3.0
<b>Total fee-paying AuM</b>	<b>15.6</b>	<b>17.4</b>	<b>20.3</b>	<b>24.4</b>

In bps	30-Jun-2018 PF <sup>(1)</sup>	30-Jun-2019	30-Jun-2020	30-Jun-2021
Real assets	102	99	107	105
Private debt	74	69	79	85
Capital markets strategies	51	53	62	56
Private equity	>150	>150	>150	>150
<b>Management fees<sup>(2)</sup></b>	<b>83</b>	<b>84</b>	<b>94</b>	<b>104</b>
Performance-related fees	4	1	5	3
<b>Total weighted average fee-rate<sup>(3)</sup></b>	<b>87</b>	<b>85</b>	<b>99</b>	<b>107</b>

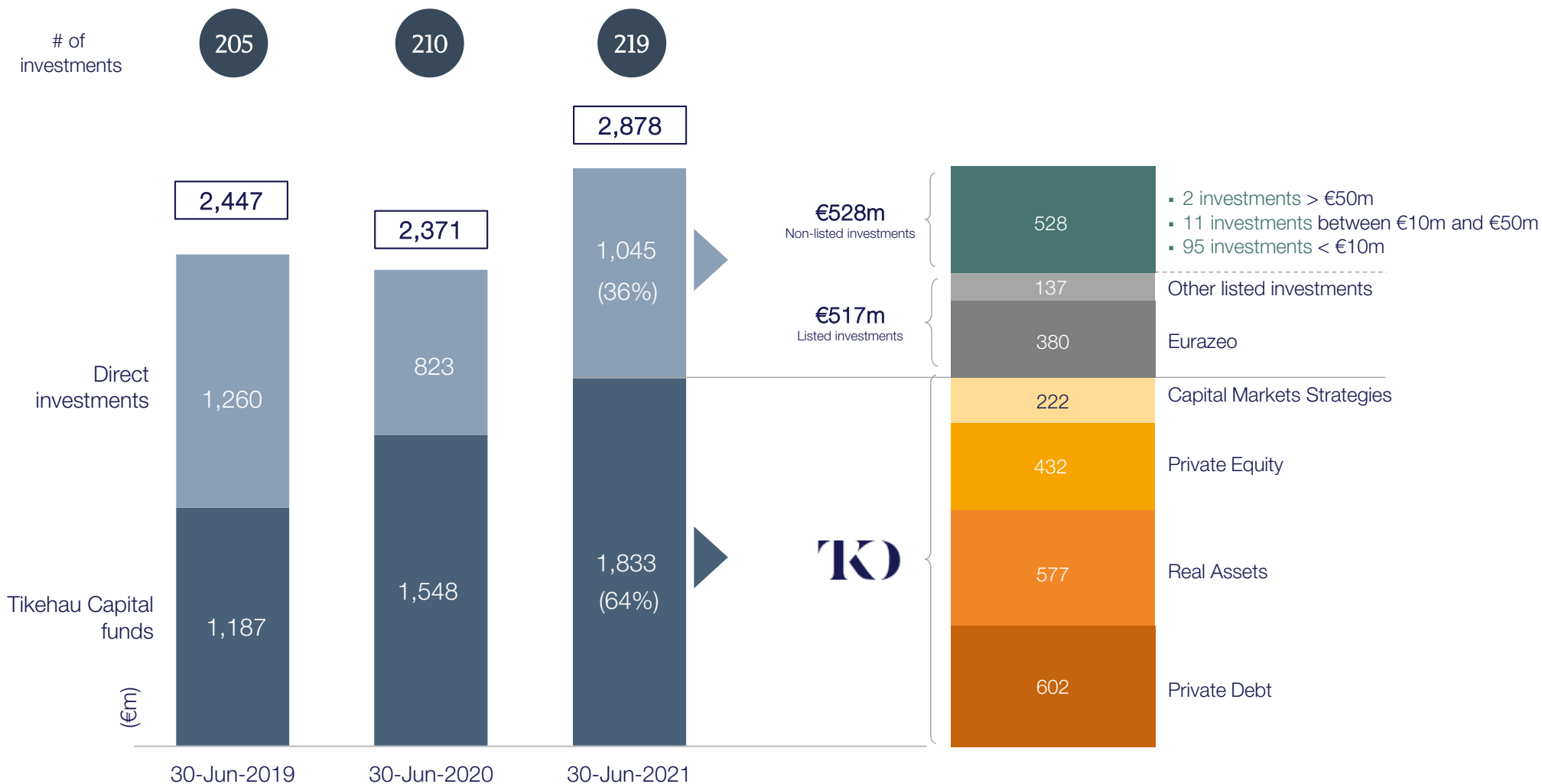
(1) Proforma the acquisitions of Sofidy and Ace Capital Partners

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

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



# INVESTMENT PORTFOLIO AS AT 30 JUNE 2021



# SIMPLIFIED CONSOLIDATED P&L



In €m	H1 2020		H1 2021		Impact of the reorganization
	Published	Proforma (post-reorg.)	Pre-reorg.	Post-reorg.	
Management fees & other revenues	87.1	87.1	121.1	121.1	
Operating costs	(59.7)	(59.7)	(76.6)	(76.6)	
<b>Fee-Related Earnings (FRE)</b>	<b>27.4</b>	<b>27.4</b>	<b>44.5</b>	<b>44.5</b>	▶ No impact
Realized PRE	1.2	1.2	1.1	1.1	
<b>AM net operating profit (NOPAM)</b>	<b>28.6</b>	<b>28.6</b>	<b>45.6</b>	<b>45.6</b>	▶ No impact
<b>Realized portfolio revenues</b>	<b>66.1</b>	<b>66.1</b>	<b>78.1</b>	<b>78.1</b>	▶ No impact
Change in fair value (unrealized)	(143.3)	(143.3)	174.1	174.1	
Corporate expenses	(47.3)	(20.9)	(44.1)	(20.4)	▶ +€23.7m cost savings
Net result from associates	(0.4)	(0.4)	(0.3)	(0.3)	
Financial interests	(19.2)	(19.3)	(9.0)	(9.1)	
Derivative portfolio result	(165.4)	(165.4)	(71.9)	(71.9)	
Non-recurring items	(1.3)	(1.3)	-	-	
Tax	41.4	36.5	(19.8)	(19.9)	
Minority interests	-	-	(0.2)	(0.2)	
<b>Net result, Group share</b>	<b>(240.9)</b>	<b>(219.5)</b>	<b>152.6</b>	<b>176.1</b>	▶ +€23.5m improvement



# CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy



in €m	31-Dec-20	30-Jun-21	
		Pre-reorg.	Post-reorg.
Investment portfolio	2,410	2,878	2,878
Cash & cash equivalents <sup>(1)</sup>	845	937	964
Other current & non-current assets	764	784	789
<b>Total assets</b>	<b>4,018</b>	<b>4,600</b>	<b>4,632</b>
Shareholders' equity - Group share	2,797	2,880	2,898
Minority interests	7	6	6
<b>Total Group shareholders' equity</b>	<b>2,804</b>	<b>2,887</b>	<b>2,905</b>
Financial debt	999	1,506	1,506
Other current & non-current liabilities	216	207	221
<b>Total liabilities</b>	<b>4,018</b>	<b>4,600</b>	<b>4,632</b>
<i>Gearing<sup>(2)</sup></i>	<i>36%</i>	<i>52%</i>	<i>52%</i>
<i>Undrawn committed facilities</i>	<i>500</i>	<i>500</i>	<i>500</i>

## Impact of the reorganization

- ▶ +€27m positive impact on cash
- ▶ Marginal impact on consolidated shareholders' equity
- ▶ No impact

(1) Including "Cash management and financial assets" for €76.2m as at 31/12/2020 and €68.3m as at 30/06/2021 and including "net collateralised cash from derivatives" for €97.7m as at 31/12/2020 (€0m as at 30/06/2021 – all positions related to derivatives were fully unwound in Q1 2021)

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



# SUCCESS OF THE GROUP'S REORGANIZATION



A reorganization based on two pillars

**Regroup**

**&**

**Reset**

central corporate functions and expertise under the listed perimeter

the financial flows of the listed perimeter<sup>(1)</sup>

**Simplified**  
organisation and structure

**629**

employees regrouped

**Improved**  
financial profile

**>€40m**

post-tax cash-flow generation p.a

**Revised**  
distribution policy

**>80%**

of FRE and PRE distributed as ordinary dividend (floored at €0.50 for 2021)

**Strengthened**  
alignment of interests

**56%**

Founders and Management ownership<sup>(2)</sup> in Tikehau Capital

(1) Regrouping central corporate functions and expertise under the listed company leads to the modification of remuneration flows between Tikehau Capital and its Manager and of preferred dividend flows between Tikehau Capital and its General Partner.

(2) Defined as the combined ownership of Tikehau Capital Advisors and Fakarava Capital.



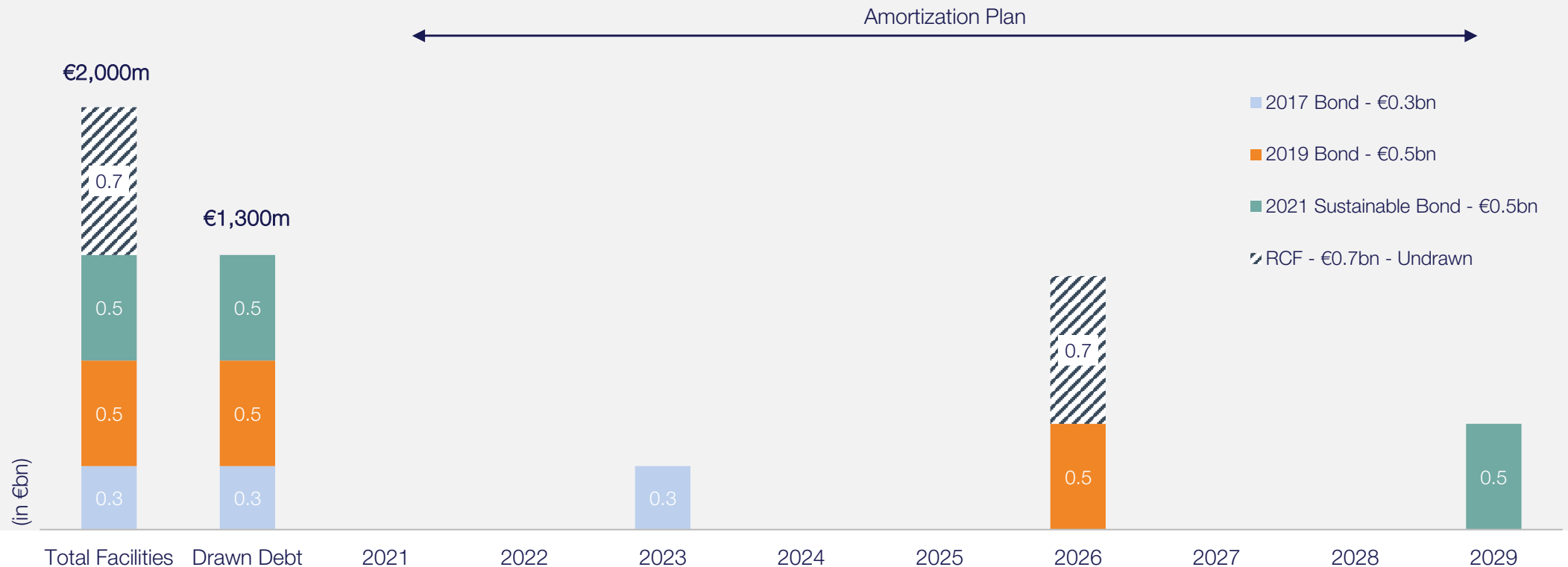


# 5.6 YEARS OF AVERAGE DEBT MATURITY

A well spread debt repayment schedule, no maturity before 2023



## Financial indebtedness as 15 July 2021<sup>1</sup> and amortization plan



- On March 25, 2021, Tikehau Capital successfully placed a €500 million inaugural sustainable bond with a 8-year maturity and a 1.625% coupon, the first of its kind in the asset management industry



# CONTACTS

## Paris

32, rue de Monceau  
75008 Paris  
FRANCE  
Phone: +33 1 40 06 26 26

## London

30 St. Mary Axe  
London EC3A 8BF  
UK  
Phone: +44 203 821 1000

## Amsterdam

ITO Tower - Gustav Mahlerplein 104  
1082 MA Amsterdam  
NETHERLANDS  
Phone: +31 20 796 93 61

## Brussels

IT Tower, Avenue Louise 480  
1050 Brussels  
BELGIUM  
Phone: +32 2894 0080

## Frankfurt

OpernTurm  
Bockenheimer Landstraße 2-4  
60306 Frankfurt a.M.  
GERMANY  
Phone: +49 175 9900499

## Luxembourg

37A, avenue J-F Kennedy  
L-1855, Luxembourg  
LUXEMBOURG  
Phone: +352 2733 5450

## Madrid

c/Velázquez, 98, 6ª pl.  
28006 Madrid  
SPAIN  
Phone: +34 91 048 1666

## Milan

Via Agnello 20 – Galleria San Fedele  
20121 Milan  
ITALY  
Phone: +39 02 0063 1500

## New York

412 West 15th St.  
New York, NY 10011  
UNITED STATES  
Phone: +1 212 922 3734

## Seoul

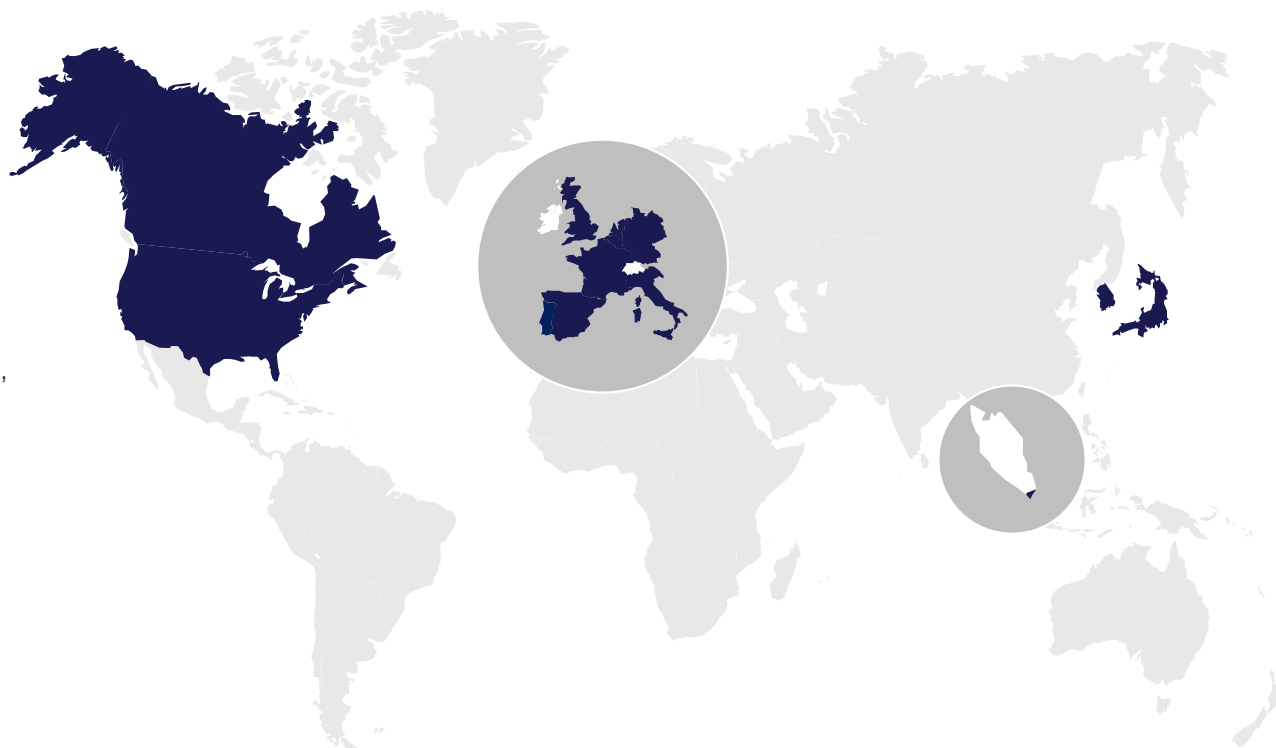
18FI, Three IFC  
10 Gukjegeumyung-ro,  
Youngdeungpo-gu  
Seoul, 07326  
KOREA  
Phone: +82 02 6265 8781

## Singapore

1 Wallich Street #15-03  
Guoco Tower  
Singapore 078881  
SINGAPORE  
Phone: +65 6718 2111

## Tokyo

Marunouchi Nakadori bldg. 6F,  
2-2-3, Marunouchi, Chiyoda-ku,  
Tokyo 100-0005  
JAPAN  
Phone: +81 3 5843 2770



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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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**TIKEHAU CAPITAL**  
32, rue de Monceau - 75008 Paris - France  
Phone: +33 1 40 06 26 26  
Fax: +33 1 40 06 09 37