

Strong start to the year for Tikehau Capital

During the first quarter of 2022, Tikehau Capital saw strong momentum across geographies and asset classes. The Group's global footprint expanded both in terms of fundraising and deployment, leveraging its multi-local platform as well as the strong performance of its investment strategies. In addition, Tikehau Capital's new initiatives are ramping up rapidly, and its flagship strategies continue to attract strong client demand.

In this context, Tikehau Capital reached €35.5bn in Group AuM at 31 March 2022, up 21% year-over-year. The Group thus exceeded its target of reaching, by the end of 2022, more than €35bn in Group AuM. This growth was driven by the increase in AuM for the firm's asset management business (+23% YoY), which amounted to €34.1bn.

This strong first quarter echoes Tikehau Capital's 2022 Capital Markets Day during which the firm set new mid-term perspectives with the ambition, by 2026, to reach over €65bn of AuM for its asset management business, generate over €250m of Fee-Related Earnings¹ and drive its Return on Equity to mid-teens level.

KEY FIGURES OF THE QUARTER

Group AuM

€35.5bn

at 31 March 2022

+21%

YoY growth

Asset Management AuM

€34.1bn

at 31 March 2022

+23%

YoY growth

Strong fundraising

€1.5bn

in Q1 2022

x3

vs Q1 2021

Dynamic deployment

€1.5bn

in Q1 2022

x2

vs. Q1 2021

¹ Fee-Related Earnings, defined as management and other fees minus asset management operating costs.



**Antoine Flamarion and Mathieu Chabran,
co-founders of Tikehau Capital, said:**

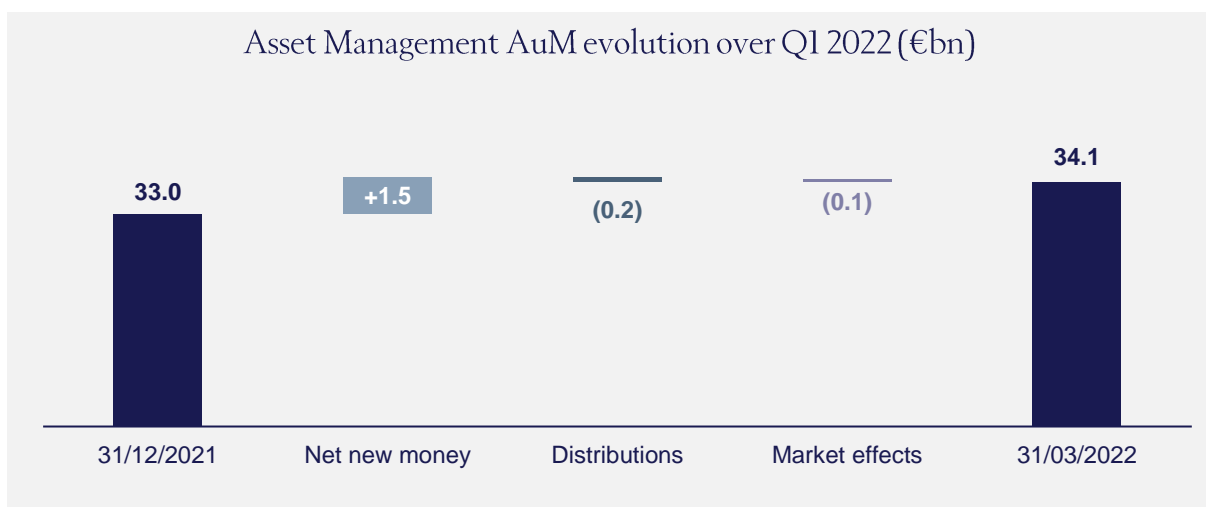
"2022 is off to a strong start for Tikehau Capital. We continue to leverage our teams' ability to innovate, while remaining highly selective in investing our clients' capital and our balance sheet. Client demand remained high for our strategies, as evidenced by material inflows recorded in the quarter. We are staying the course and focusing on executing our plan in a world currently in transition. As announced during our Capital Markets Day on 22 March, we are committed to accelerating our profitable growth journey and delivering strong performance, while scaling up our platform. Strategic nimbleness will be key to seizing opportunities that will emerge in the context of rising inflation and higher interest rates."

**"We are staying the course and focusing on
executing our plan in a world currently in
transition."**

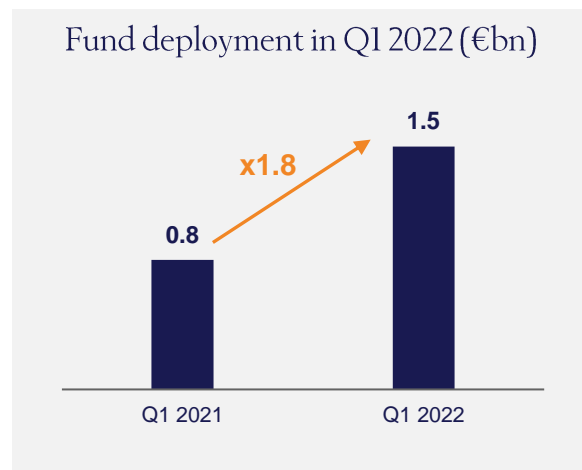
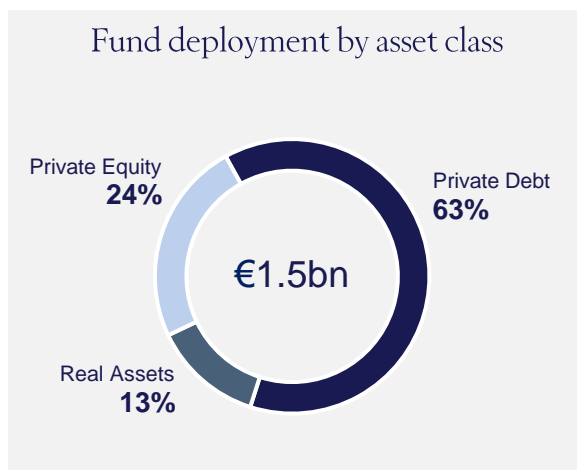
In €m	AuM at 31-Mar-2022		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Private debt	12,351	35%	+32.9%	+3,060	+5.5%	+643
Real assets	12,593	36%	+20.3%	+2,123	+5.0%	+604
Capital markets strategies	4,879	14%	+15.1%	+640	(4.8%)	(245)
Private equity	4,281	12%	+16.0%	+590	+3.4%	+142
Asset Management	34,104	96%	+23.2%	+6,412	+3.5%	+1,143
Investment activity	1,347	4%	(19.0%)	(315)	+3.3%	+43
Total AuM	35,451	100%	+20.8%	+6,097	+3.5%	+1,186

CONTINUED STRONG MOMENTUM FOR THE ASSET MANAGEMENT BUSINESS

- At 31 March 2022, AuM for Tikehau Capital's asset management business reached €34.1bn, representing a **23.2% growth year-over-year** and a **3.5% growth** compared to 31 December 2021. This growth results from:
 - +€1.5bn of net new money** over the quarter, bringing **net new money for the last twelve months to €7.4bn**, reflecting the trust placed by investor-clients in the Group's disciplined investment approach,
 - €(0.2)bn of distributions**, mainly across private debt and real assets strategies,
 - €(0.1)bn of market effects**, mainly on fixed income funds.

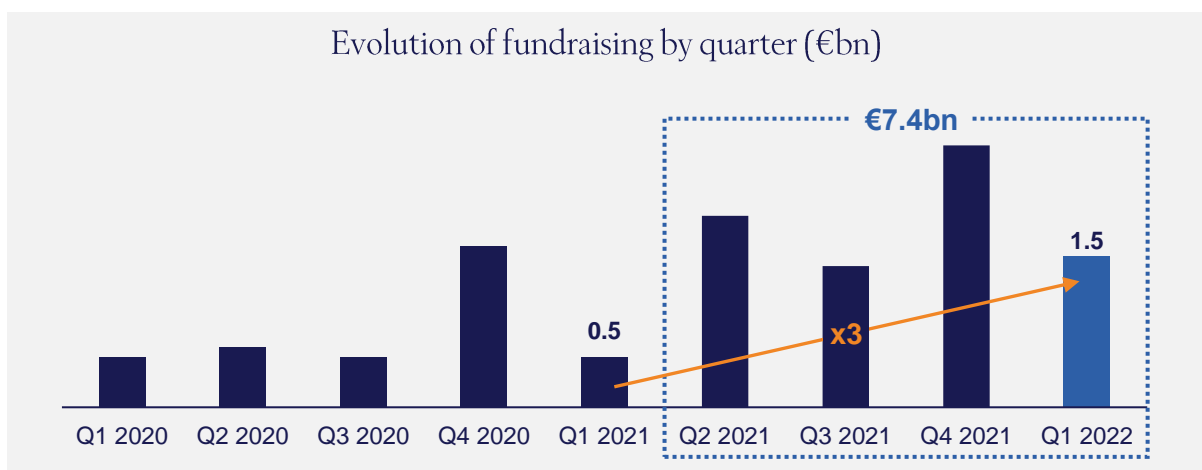
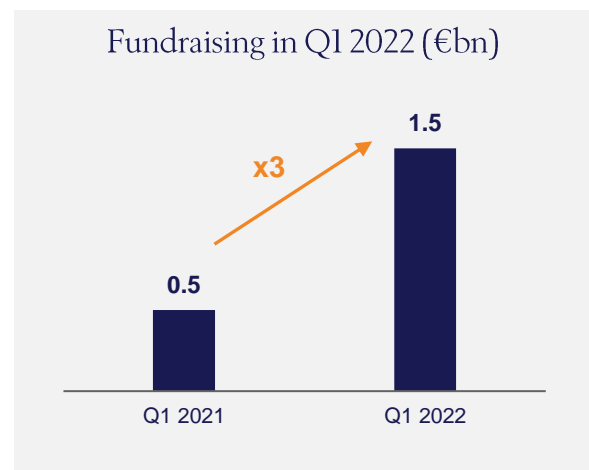
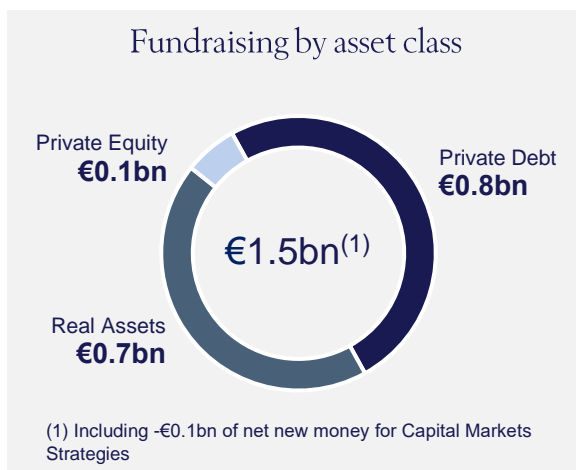


- Leveraging the firm's multi-local platform, **deployment momentum** remained strong during the quarter with €1.5bn of capital deployed selectively across Tikehau Capital's closed-end strategies, almost twice the amount deployed in Q1 2021.
 - Private Debt funds were the main contributor to Q1 deployment, accounting for 63% of total deployment, followed by Private Equity funds, representing 24% of total deployment, and Real Assets for 13% of total.
 - In **Private Debt**, Tikehau Capital acted as sole arranger of a unitranche financing supporting One Equity Partners in their acquisition of Trustmarque, a UK value-added reseller of IT software and hardware. In addition, the firm maintained a strong momentum for its CLO business in Q1 2022 after a milestone year in 2021, with the launch of its second US CLO and the ramp-up of its European CLO VII.
 - In **Private Equity**, the firm acquired a 40% stake in Egis, a leading French specialist in construction engineering and mobility services, via its Energy Transition Fund. The firm's growth equity strategy invested in Oryx Group (Proprietes-privees.com), a digital platform which connects supply, demand and talent in the real estate property market, supporting the group's growth development plan in France and globally.
 - In **Real Assets**, Selectirente, the firm's French REIT, pursued its development with the acquisition of the iconic "Les Grands Hommes" market in the city center of Bordeaux for a total area of nearly 3,000 sqm for c. €25m.
 - Looking ahead, Tikehau Capital has a significant deployment pipeline across asset classes. At 31 March 2022, the Group had **dry powder of €5.8bn** within the funds it manages, enabling them to capture attractive investment opportunities.



- **Client demand was robust in Q1 2022** with net new money reaching €1.5bn, compared to €0.5bn in Q1 2021. Over the last twelve months, net new money for the asset management business reached €7.4bn. The successes recorded during the quarter reflect the relevance of the Group's international expansion, asset class mix and expertise in impact investing:
 - 12 months after opening an office in Frankfurt, Tikehau Capital was awarded a €250m **real-estate** evergreen investment mandate by a leading global industrial company for its German pension fund.

- Tikehau Capital was entrusted by Pensioenfond Detailhandel, the pension fund for the retail sector in The Netherlands, to manage a €100m **private debt mandate**, through its **Impact Lending** strategy, launched in December 2020.
- Tikehau Capital's platform continues to expand across North America, with the launch of the Group's **second US CLO**, which closely follows the successful launch and closing of the firm's first US CLO for a size of \$400m in Q4 2021.
- The Group's **real estate investment vehicles** dedicated to retail investors achieved an impressive c.€400m in net new money during Q1 2022. This is one of the highest levels of net new money recorded by Sofidy in a single quarter.
- The firm successfully launched a **new impact fund focusing on green assets** which buys, finances, builds, owns and operates small, decentralised assets that enable to reduce the carbon footprint of their end-users. The first closing of the fund reached more than €100m of commitments.



INVESTMENT PORTFOLIO

- Tikehau Capital's investment portfolio amounted to **€3.2bn** at 31 March 2022, compared to €2.7bn at 31 December 2021. This €0.5bn increase results from:
 - **+€0.6bn** of investments carried out over the quarter, of which €0.5bn into the Group's own asset management strategies, in line with the Group's capital allocation strategy aiming to align its interest with its investor-clients. Investments notably include the acquisition of a Limited Partnership interest in a direct lending fund managed by a leading US alternative asset manager alongside the firm's Private Debt Secondaries strategy²
 - **-€0.1bn** of exits, mainly corresponding to divestments and capital repayments.
- Over the quarter, the investments in the funds and strategies developed and managed by Tikehau Capital performed, on an annualized basis, in line with the 10-15% expected returns.
- The firm's **€3.2bn investment portfolio at 31 March 2022** broken down into the following:
 - **€2.7bn** invested in the funds and strategies developed and managed by the firm (83% of total portfolio), generating high alignment of interests with its investor-clients
 - **€0.6bn** invested in ecosystem and direct investments, notably direct private equity investments, co-investments or investments in third party funds, all of which aim at serving Tikehau Capital's asset management franchise globally and offer diversification to the Group's portfolio exposure.
- Tikehau Capital will continue to use its balance sheet, a differentiating asset and enabler of growth, to strengthen its platform by launching new families of products and vehicles, and also maintain a high level of alignment of interests with its shareholders and investor-clients.

SHARE BUY-BACK

- Tikehau Capital announced it has extended until 28 July 2022 (included), date of the Group's 2022 half-year results release, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended on 9 March 2022 until today. The size of this mandate has increased from €90m to €100m.
- As of 20 April 2022, 3,562,626 shares were repurchased under the share buy-back mandate. The description of the share buy-back program (published in paragraph 8.3.4 of the Tikehau Capital Universal Registration Document filed with the French Financial Markets Authority on 25 March 2022 under number D. 22-0152) is available on the company's website in the Regulated Information section (<https://www.tikehaucapital.com/en/finance/regulatory-information>).

² Please see press release dated 22 March 2022.



STRONG OUTLOOK

- Tikehau Capital will continue to closely monitor how the current **geopolitical situation** unfolds, and risk assessment work will continue as the political and economic crisis evolves. There are no portfolio companies domiciled in Ukraine or Russia, and total portfolio companies' exposure to revenue generated from those countries is very limited.
- **Client demand** remains strong across the asset classes in which Tikehau Capital is positioned, demonstrating the relevance and the strong performance of the firm's investment strategies.
- In addition, Tikehau Capital operates with a **differentiating investment approach** based on **megatrends** which are set to accelerate, especially in a world currently in transition, of which energy transition, digitalization, cybersecurity and real estate conversion. The firm is convinced that these investment focus will drive long-term value creation.
- During its Capital Markets Day, which took place on 22 March 2022, Tikehau Capital set the ambition to **materially accelerate its expansion** and aims to:
 - **Reach more than €65bn of AuM** for its asset management business by 2026, thus doubling the size of its AuM
 - **Generate more than €250m of Fee-Related Earnings** by 2026, a 2.6x progression vs 2021
 - Drive its **return on equity to mid-teens** level by 2026
- To achieve these new targets, the firm will continue to scale its investment strategies, driving strong operating leverage going forward, while continuing to leverage its compounding balance sheet, which is on track to generate growing and increasingly predictable returns.



CALENDAR

18 May 2022	Annual General Meeting of Shareholders
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28 July 2022	2022 first half results (after market close)
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20 October 2022	Q3 2022 announcement (after market close)
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ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group with €35.5 billion of assets under management (at 31 March 2022).

Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.0 billion of shareholders' equity at 31 December 2021), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 723 employees (at 31 March 2022) across its 13 offices in Europe, Asia and North America.

Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: www.tikehaucapital.com



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

APPENDIX

YoY (in €m)	AuM at 31-03-2021	Net new money	Distri- butions	Market effects	Change in scope	AuM at 31-03-2022	Change (%)	Change (€m)
Private debt	9,292	+3,856	(975)	+179	-	12,351	+32.9%	+3,060
Real assets	10,470	+2,225	(379)	+277	-	12,593	+20.3%	+2,123
Capital markets str.	4,239	+703	(7)	(56)	-	4,879	+15.1%	+640
Private equity	3,691	+566	(55)	+30	+49	4,281	+16.0%	+590
Total Asset Mgt	27,692	+7,350	(1,417)	+430	+49	34,104	+23.2%	+6,412

YTD (in €m)	AuM at 31-12-2021	Net new money	Distri- butions	Market effects	Change in scope	AuM at 31-03-2022	Change (%)	Change (€m)
Private debt	+11,709	+772	(158)	+29	-	12,351	+5.5%	+643
Real assets	+11,989	+663	(62)	+3	-	12,593	+5.0%	+604
Capital markets str.	+5,124	(113)	-	(132)	-	4,879	(4.8%)	(245)
Private equity	+4,139	+147	(28)	+23	-	4,281	+3.4%	+142
Total Asset Mgt	+32,961	+1,469	(248)	(77)	-	34,104	+3.5%	+1,143