

## Tikehau Capital kicks off its 3<sup>rd</sup> decade of existence with a solid start

### Solid growth in Asset Management AuM<sup>1</sup>

€44.1bn

at 31 March 2024

+13%

YoY growth

**Dynamic and selective  
deployment**

€5.4bn

deployed over the LTM

**Successful realizations  
momentum**

€2.3bn

realized over the LTM

**Robust level of AM  
net new money**

€6.8bn

raised over the LTM

- In the first quarter of 2024, Tikehau Capital continued to deliver sustained growth, reflecting the **strength of its multi-local platform**.
- Over the last twelve months, the Group saw robust momentum in **capital deployment, realizations, and client demand** for its Asset Management business.
- The diversity of Tikehau Capital's investment strategies remained instrumental in **accommodating investor-clients' allocation shifts** across asset classes, which resulted in a robust fundraising across institutional and private investors in the first quarter.
- Tikehau Capital's Group **model** is marked by a strong level of skin in the game. At 31 March 2024, Tikehau Capital's **€4.0bn investment portfolio is invested at 78% in its own funds, of which c.65% in its "Yield" strategies**, offering attractive risk-adjusted returns in the current environment.
- As a result, Tikehau Capital reached **€44.1bn in Asset Management AuM** at 31 March 2024, **up 13%** over the last twelve months and representing a **compounded annual growth of 25% since 2016**.
- In 2024, during which Tikehau Capital celebrates its 20-year anniversary, the Group is well-positioned to capture future growth with a **robust fundraising and deployment pipeline** driven by the ramp-up of several **flagship** strategies and strategic **adjacencies**.
- The Group is confident in its growth trajectory and confirms it is **on track to deliver on its 2026 targets**.

<sup>1</sup> Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.



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

*“Today, we stand at the intersection of a rapidly evolving financial landscape and a transformative era marked by major disruptions and transitions. At Tikehau Capital, we anchor our investment approach in a deep understanding of these shifts, valuing both financial and non-financial criteria.*

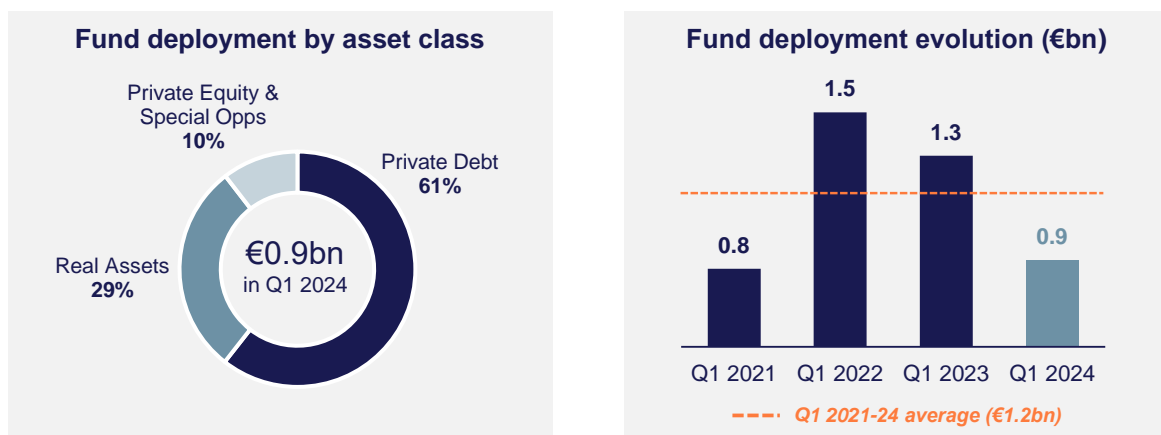
*The global landscape has experienced significant volatility, from fluctuating rates and shifts in international trade balances to evolving monetary policies, escalating climate emergencies, and the central role of digital technology. As we look to the future, characterized by persistent inflation, stringent financing conditions, and tightening regulations, we see these challenges as opportunities. The end of an era of cheap money aligns perfectly with our strategic positioning in private markets, allowing us to leverage our expertise and adaptability to thrive in this environment.*

*With a compounding balance sheet, innovative strategies and an unwavering commitment to thorough fundamental analysis, we are well-equipped to navigate the challenges and opportunities ahead. Our entrepreneurial spirit and strong convictions position us to capture value and drive performance for all stakeholders.”*

**“Our entrepreneurial spirit and strong convictions  
position us to capture value and drive performance  
for all stakeholders.”**

## FUND DEPLOYMENT DRIVEN BY PRIVATE DEBT STRATEGIES

Building on its multi-local platform and its solid deal sourcing capabilities, Tikehau Capital's closed-end funds deployed **€0.9bn** in the first quarter, mainly driven by the Group's Yield strategies. This brings deployment over the last twelve months to **€5.4bn**. Discipline remained a core focus for the investment teams in a market which has not yet stabilized.

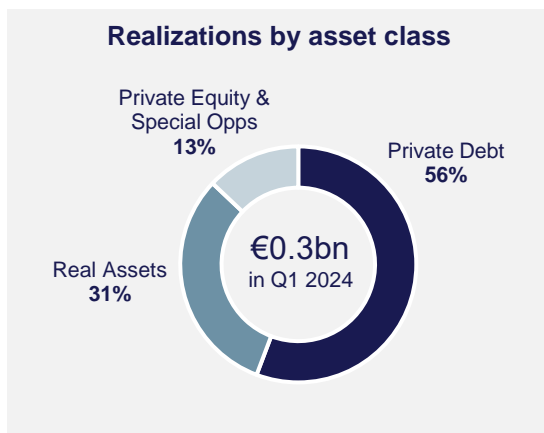


- **Private Debt** funds accounted for 61% of deployment in the first quarter, driven by the Group's European and US CLO platform, as well as its Direct Lending strategies. The first quarter was notably marked by the first investment for the sixth vintage of the Group's Direct Lending strategy. Leveraging its extensive industry knowledge and a solid relationship established with the sponsor, Tikehau Capital supported Andera Partners in the acquisition of **Mistertemp**<sup>1</sup>, a temporary staffing company with a disruptive business model relying on a network of franchised agencies and a differentiating proprietary digital platform. The Group arranged a €68m unitranche financing including an ESG ratchet.
- Capital deployment across Tikehau Capital's **Real Assets** strategies accounted for 29% of deployment in the first quarter and was notably marked by the acquisition through a club-deal of a dominant **shopping center in the North of Paris** together with Klepierre and institutional co-investors. This transaction was carried out by Sofidy's funds and illustrates the Group's ability to source, structure, and finance transactions in partnership with leading financial and real estate players, in an environment offering attractive opportunities.
- Looking ahead, Tikehau Capital benefits from a solid pipeline of deployment opportunities across asset classes. At 31 March 2024, the Group had **€6.7bn of dry powder**<sup>2</sup> (compared to €6.9bn at 31 December 2023), allowing the funds managed by Tikehau Capital to capture attractive investment opportunities.

<sup>2</sup> Amounts available for investment at the level of the funds managed by the Group.

## POSITIVE REALIZATIONS MOMENTUM

In the first quarter of 2024, realizations within Tikehau Capital's closed-end funds amounted to **€0.3bn**, bringing realizations over the last twelve months to **€2.3bn**. In Q1, Private Debt strategies accounted for 56% of total exit, followed by Real Assets at 31% and Private Equity at 13%. The Group's investment teams have remained actively engaged in enhancing operational performance across portfolio companies and assets, positioning themselves to capitalize on attractive exit opportunities.

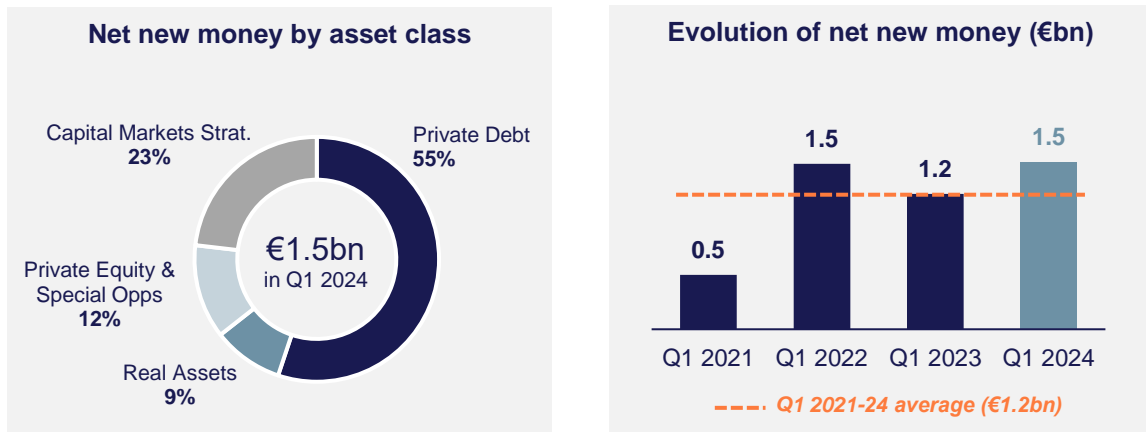


- Within Private Debt, approximately 70% of Q1 2024 realizations were carried out by Tikehau Capital's **Direct Lending and Corporate Lending strategies**, corresponding to financing repayments. The first quarter was notably marked by the repayment of the senior secured financing of **Asacha Media Group**, a consolidation platform of audiovisual production companies. In 2021, Tikehau Capital arranged a €41m financing to support Asacha in the acquisition of two companies. Thereafter, the Group provided add-on financing to support the acquisition of two additional companies. In 2024, following a competitive sale process, Asacha was acquired by Fremantle, triggering the repayment of Tikehau Capital's instruments.
- Realizations in **Real Assets** accounted for 31% of Q1 2024 realizations. Tikehau Capital's value-add real estate strategy continued to dispose units from a **granular residential portfolio of assets** located in Portugal, which it acquired in 2021. In January 2024, IREIT, the Group's listed REIT in Singapore, successfully completed the divestment of a **freehold office building located in Barcelona**. The sale consideration was €24.5m, 6.1% above the independent valuation at 31 December 2023.

## ROBUST LEVEL OF NET NEW MONEY FOR A FIRST QUARTER

Leveraging its robust track record across asset classes and complementary investment strategies coupled with a multi-local and multi-channel platform, Tikehau Capital continued to successfully accommodate shifts in clients' allocations.

Tikehau Capital attracted a record level of net new money for a first quarter, reaching **€1.5bn (+23%** compared to Q1 2023), bringing net new money over the last twelve months to **€6.8bn**. This illustrates Tikehau Capital's ability to address clients' evolving needs. Fundraising for the Group's flagship strategies progressed well, reflecting client confidence and the Group's strong market positioning.



Net new money for the first quarter was driven by the following developments:

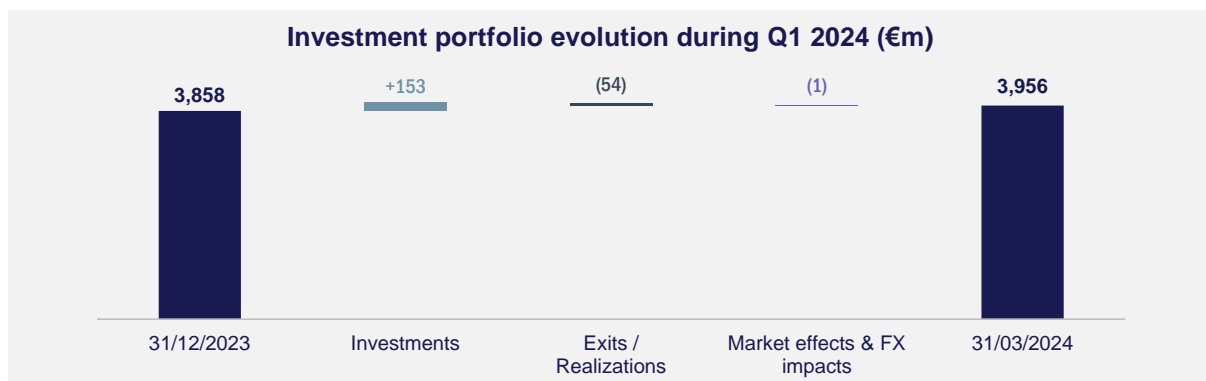
- Ongoing fundraising for the **sixth vintage of Tikehau Capital's Direct Lending strategy** supported by a leadership position in Europe and a solid track-record;
- Additional capital raised by the Group's **Private Debt unit-linked products** launched with MACSF and Société Générale Assurances, dedicated to private investors;
- Continued momentum for the Group's CLO business:
  - In Q1 2024, Tikehau Capital launched the warehouse of its **European CLO XII**;
  - In addition, the Group successfully priced its **European CLO X** at an upsized amount of €425m, reflecting strong demand from approximately 30 investors across Europe, North America and the Middle East. This transaction attracted both existing and new investors and was well-received by the market. This achievement reaffirms Tikehau Capital's established track record in managing and printing CLOs across market cycles;
- Additional commitments for Tikehau Capital's **second vintage of Private Debt Secondaries strategy**, leveraging the robust returns delivered by the first vintage. In the first quarter, Tikehau Capital successfully onboarded its first Mexican investor, reflecting the relevance of its multi-local platform;
- A record first quarter for the Group's Capital Markets Strategies driven by continued momentum for its **fixed income and dated funds**, which benefit from robust performance. These funds also drive the Group's outreach to private investors who are attracted to the level of visibility and returns they provide;
- Third-party commitments for the **second vintage of Private Equity Decarbonization strategy**. Tikehau Capital notably benefited from the re-up of a large existing Spanish private bank, which further contributes to the democratization of the strategy;
- Continued inflows for Tikehau Capital's **third vintage of Special Opportunities strategy**, benefitting from a good level of re-up from investors that committed into the predecessor fund.

**AuM for Tikehau Capital's Asset Management business** amounted to **€44.1bn** at 31 March 2024, up 3% compared to 31 December 2023 and up 13% compared to a year ago.

**Group AuM** at 31 March 2024 reached **€44.4bn**, up 3% compared to 31 December 2023 and up 12% compared to a year ago.

## A BALANCE SHEET COMPOUNDING FUTURE GROWTH

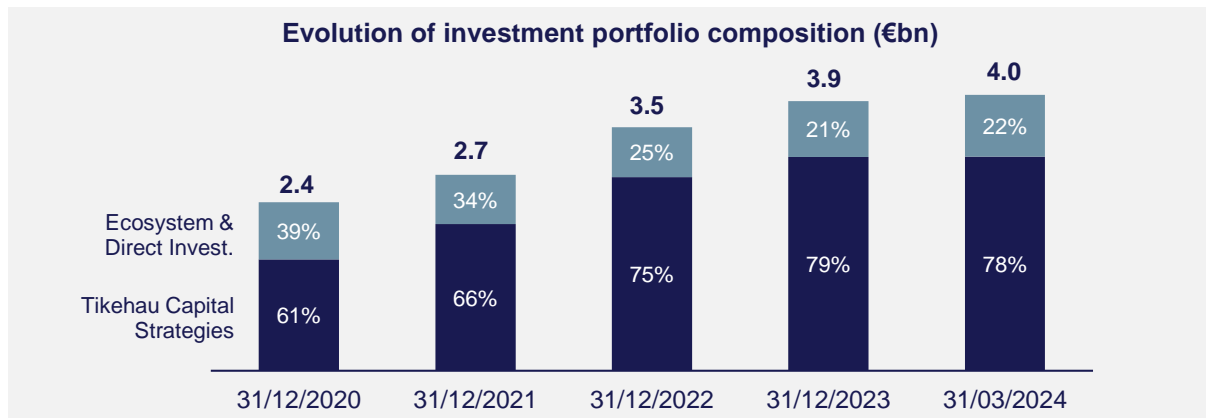
- Tikehau Capital's **investment portfolio amounted to €4.0bn at 31 March 2024**, a stable level compared 31 December 2023. Over the first quarter, the main variations in the portfolio were the following:
  - **€153m of capital calls and investments**, mainly into the Group's own asset management strategies, in line with the Group's capital allocation priority which aims at aligning interests with investor-clients. The first quarter was also marked by capital calls from Whistler Capital Partners, a private equity firm specializing in the healthcare industry in North America, with which Tikehau Capital has concluded a strategic partnership<sup>3</sup>. These capital calls allowed Whistler Capital Partners to carry out three investments during the first quarter.
  - **€54m of exits**, mainly relating to divestments and capital repayments.



- Tikehau Capital's **investment portfolio at 31 March 2024 broke down as follows**:
  - **€3.1bn** of investments in the Asset Management strategies developed and managed by the Group (78% of total portfolio<sup>4</sup>), generating a substantial alignment of interests with its investor-clients.
  - **€0.9bn** (22% of total portfolio) invested in ecosystem and direct investments, notably direct private equity investments, co-investments or investments in third-party funds, most of which aim at serving Tikehau Capital's asset management franchise globally.

<sup>3</sup> Please refer to press release dated 27 July 2023.

<sup>4</sup> Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies and SPAC sponsoring.



## TIKEHAU CAPITAL ADVISORS REINFORCED ITS STAKE IN TIKEHAU CAPITAL

- On 2 April 2024, Tikehau Capital announced it has been notified by its controlling shareholder, Tikehau Capital Advisors (“TCA”, a company which is majority owned by the founders and the management of Tikehau Capital), that TCA completed the acquisitions of several blocks of Tikehau Capital shares. These block purchases occurred on 27 March and 2 April 2024.
- Acquisition of these share blocks, representing an aggregate consideration of c. €95m, reflects TCA’s strong confidence in Tikehau Capital’s future growth prospects. Tikehau Capital remains committed to keep delivering value to all its shareholders.
- Following these transactions, TCA owns 98,306,133 Tikehau Capital shares and increased its stake in Tikehau Capital from 53.10%<sup>5</sup> to 55.79%<sup>6</sup> of the share capital and voting rights of Tikehau Capital.

## SHARE BUY-BACK

- Tikehau Capital announces it has extended until 30 July 2024 (included), date of the Group’s 2024 first half results announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until today.
- As of 23 April 2024, 5,648,529 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 21 March 2024 under number D. 24-0146) is available on the company’s website in the Regulated Information section (<https://www.tikehaucapital.com/en/shareholders/regulated-information>).

<sup>5</sup> As at 25 March 2024.

<sup>6</sup> As at 28 March 2024, taking into account the block trade purchase of 2 April 2024.



## OUTLOOK

- Looking ahead, Tikehau Capital will maintain its **highly selective investment approach** with a focus on mid-market, high-quality assets positioned on secular megatrends. This will support the Group in its objective of **generating value and delivering outperformance** for both existing and new clients.
- Building on its complementary and diversified asset classes, the Group benefits from a **robust fundraising pipeline** for 2024 driven by the ramp-up of several flagship strategies and strategic adjacencies. Tikehau Capital notably experiences currently strong traction in specific areas, including Asia, Israel and the Middle East.
- **Tikehau Capital is confident in its ability to navigate the evolving landscape and confirms its targets** to reach, by 2026, more than €65bn of AuM for its asset management business, more than €250m of Fee-Related Earnings, and increase its return on equity to mid-teens level, driven by c.€500m of net income (Group share).



## CALENDAR

6 May 2024	Annual General Meeting
30 July 2024	2024 half-year results (after market close) <i>Management presentation to be held via audiocast</i>
22 October 2024	Q3 2024 announcement (after market close)



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €44.4 billion of assets under management (at 31 March 2024).

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 (€3.2 billion of shareholders' equity at 31 December 2023), the Group 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 778 employees (at 31 March 2024) across its 16 offices in Europe, Middle East, 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](http://www.tikehaucapital.com).



## PRESS CONTACTS:

Tikehau Capital: Valérie Sueur – +33 1 40 06 39 30  
 UK – Prosek Partners: Philip Walters – +44 (0) 7773 331 589  
 USA – Prosek Partners: Trevor Gibbons – +1 646 818 9238  
[press@tikehaucapital.com](mailto:press@tikehaucapital.com)

## SHAREHOLDER AND INVESTOR CONTACTS:

Louis Igonet – +33 1 40 06 11 11  
 Théodora Xu – +33 1 40 06 18 56  
[shareholders@tikehaucapital.com](mailto:shareholders@tikehaucapital.com)

## DISCLAIMER

*This document does not constitute an offer of securities for sale or investment advisory services. It contains general information only and is not intended to provide general or specific investment advice. Past performance is not a reliable indicator of future earnings and profit, and targets are not guaranteed.*

*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

In €m	AuM at 31-03-2024		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Private Debt	18,840	42%	+23%	+3,577	+4%	+647
Real Assets	13,377	30%	(5%)	(665)	(1%)	(87)
Capital Markets Strategies	5,074	11%	+18%	+788	+9%	+425
Private Equity	6,811	15%	+29%	+1,534	+5%	+303
<b>Asset Management</b>	<b>44,103</b>	<b>99%</b>	<b>+13%</b>	<b>+5,233</b>	<b>+3%</b>	<b>+1,289</b>
Investment activity	300	1%	(65%)	(560)	(12%)	(42)
<b>Total AuM</b>	<b>44,403</b>	<b>100%</b>	<b>+12%</b>	<b>+4,673</b>	<b>+3%</b>	<b>+1,247</b>

YTD evolution In €m	AuM at 31-12-2023	Net new money	Distri- butions	Market effects	Change in scope	AuM at 31-03-2024
Private Debt	18,193	+817	(127)	+108	(151)	18,840
Real Assets	13,464	+138	(206)	(19)	-	13,377
Capital Markets Strategies	4,649	+343	-	+82	-	5,074
Private Equity	6,508	+184	(163)	+241	+41	6,811
<b>Total Asset Management</b>	<b>42,814</b>	<b>+1,482</b>	<b>(496)</b>	<b>+412</b>	<b>(110)</b>	<b>44,103</b>

LTM evolution In €m	AuM at 31-03-2023	Net new money	Distri- butions	Market effects	Change in scope	AuM at 31-03-2024
Private Debt	15,263	+4,464	(892)	+155	(151)	18,840
Real Assets	14,042	+379	(658)	(386)	-	13,377
Capital Markets Strategies	4,286	+456	(2)	+365	(32)	5,074
Private Equity	5,278	+1,477	(548)	+564	+41	6,811
<b>Total Asset Management</b>	<b>38,869</b>	<b>+6,777</b>	<b>(2,100)</b>	<b>+698</b>	<b>(142)</b>	<b>44,103</b>