

TIKEHAU CAPITAL

CAPITAL MARKETS DAY

TIKEHAU CAPITAL

May 15th, 2019

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Certain Financial Information

This Presentation includes the term "IRR", which represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by investors, which will reduce returns and, in the aggregate, are expected to be substantial.
There is no guarantee any of the companies acquired or referred to herein will reach their IRR targets. There can be no assurance that investment objectives or investments made by any fund will be successful.
Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions and performance.

TIKEHAU CAPITAL

2019

CAPITAL MARKETS DAY

AGENDA

2:00 pm – 4:20 pm

- Introduction to Tikehau Capital
- A strong Private Debt platform
- Group's ambitions in Private Equity
- Q&A

Break

4:30pm – 6:00pm

- Liquid Strategies, performing and scalable
- Acceleration in Real Estate
- TKO's asset management platform: the example of Italy
- Q&A

TODAY'S SPEAKERS



Mathieu Chabran
Co-founder



Antoine Flamarion
Co-founder



Henri Marcoux
Deputy CEO



Carmen Alonso
Head of Iberia



Cécile Mayer-Levi
Head of Private Debt



Debra Anderson
Head of CLO



Maxime Laurent-Bellue
Head of Senior Debt



Peter Cirenza
Head of UK



Emmanuel Laillier
Head of Private Equity



Guillaume Benhamou
Member of the Management Board of ACE Management



Pierre Vaquier
Co-Head of Real Estate



Jean-Marc Peter
CEO of Sofidy



Etienne Gorgeon
Head of Liquid Strategies



Luca Bucelli
Head of Italy



Andrea Potsios
Head of Sales Europe

1 Introduction to Tikehau Capital



Mathieu Chabran
Co-founder



Antoine Flamarion
Co-founder



Henri Marcoux
Deputy CEO

1.1 Introduction to Tikehau Capital

A GROWING PAN-EUROPEAN DIVERSIFIED ASSET MANAGEMENT AND INVESTMENT FIRM

Founded in
2004

IPO
in March 2017

€22.4bn (1)
of AuM

€2.3bn (2)
of shareholders' equity (increasingly invested in the strategies of the firm)

c.440 (1)(3)
employees and partners

BBB- / stable (4)
credit rating (Fitch)



Established track record
in Private and Public markets

Pioneer & leader
in alternative financing
for SMEs in Europe

Global presence
Paris, London, Madrid,
Brussels, Milan, New-York,
Singapore, Seoul and Tokyo

Areas of expertise
Private Debt, Real Estate,
Liquid Strategies, Private Equity

TKO
LISTED
EURONEXT

(1) As at 31.03.2019, including direct investments through Tikehau Capital's balance sheet.
(2) As at 31.12.2018
(3) Including employees and partners of Sofidy and ACE Management.
(4) Credit rating assigned in January 2019.

EXPERIENCED AND COMMITTED LEADERSHIP TEAM 1/2

Co-Founders



Antoine Flamarion



Mathieu Chabran

Tikehau Group Management



Henri Marcoux
Deputy CEO



Geoffroy Renard
General Counsel



Laure Perreard
Chief Financial Officer



Emmanuelle Costa
Head of Human Capital



Dorothée Duron-Rivron
Head of Communication & Public Affairs



Anne Le Stanguennec
Head of Internal Audit



Ephraim Marquer
Head of Compliance



Bertrand Honoré
Chief Technology Officer

EXPERIENCED AND COMMITTED LEADERSHIP TEAM 2/2

Asset Management Executive Team



Bruno de Pampelonne
TIM Chairman



Henri Marcoux
TIM Co-CEO



Thomas Friedberger
TIM Co-CEO & Co-CIO



Frédéric Giovansili
TIM Deputy CEO
Head of Sales and Marketing

Private Debt



Cécile Mayer-Lévi
Head of Private Debt



Jean-Baptiste Feat
Direct Lending



Debra Anderson
CLO



Maxime Laurent-Bellue
Leveraged Loans



Nathalie Bleunven
Corporate Lending (NOVO / NOVI)

Private Equity



Emmanuel Laillier
Head of Private Equity



Guillaume Benhamou
ACE Management



Marwan Lahoud
Strategic partner
ACE Management

Real Estate



Frédéric Jariel
Co-Head of Real Estate



Pierre Vaquier
Co-Head of Real Estate



Guillaume Arnaud
Sofidy



Jean-Marc Peter
Sofidy

Liquid Strategies



Etienne Gorgeon
Head of Liquid Strategies



Jean-Marc Delfieux
Fixed Income Liquid Strategies



Vincent Mercadier
Balanced & Equity Liquid Strategies



Rodolfo Caceres
Credit Research

Country Heads



Peter Cirenza
London



Carmen Alonso
Spain



Bruno de Pampelonne
Singapore



Timothy Grell
North America



Edouard Chatenoud
Benelux



Luca Bucelli
Italy



Young Joon Moon
Korea



Sergei Diakov
Japan

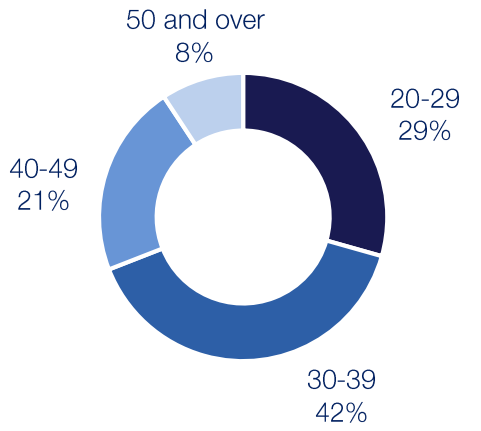
HUMAN CAPITAL AND CORPORATE CULTURE

Experienced and diversified teams, sharing a strong corporate culture

- A 15-year entrepreneurial journey with a strong corporate culture
  - A pioneer spirit since company's inception
  - "Create, not compete", a free-thinking alternative benefitting all stakeholders
  - Core values of dedication, quality and reliability
  - Performance shares granted to employees to incentivize and create alignment of interests

- A growing, diversified and experienced team to support innovation and growth
  - >430 FTEs at end-2018, including Sofidy and ACE Management
  - Average experience of around 12 years
  - Gender-balanced teams
  - ~70% of staff below 40 years old
  - 25 nationalities throughout Europe, Asia and the US

FTEs by age

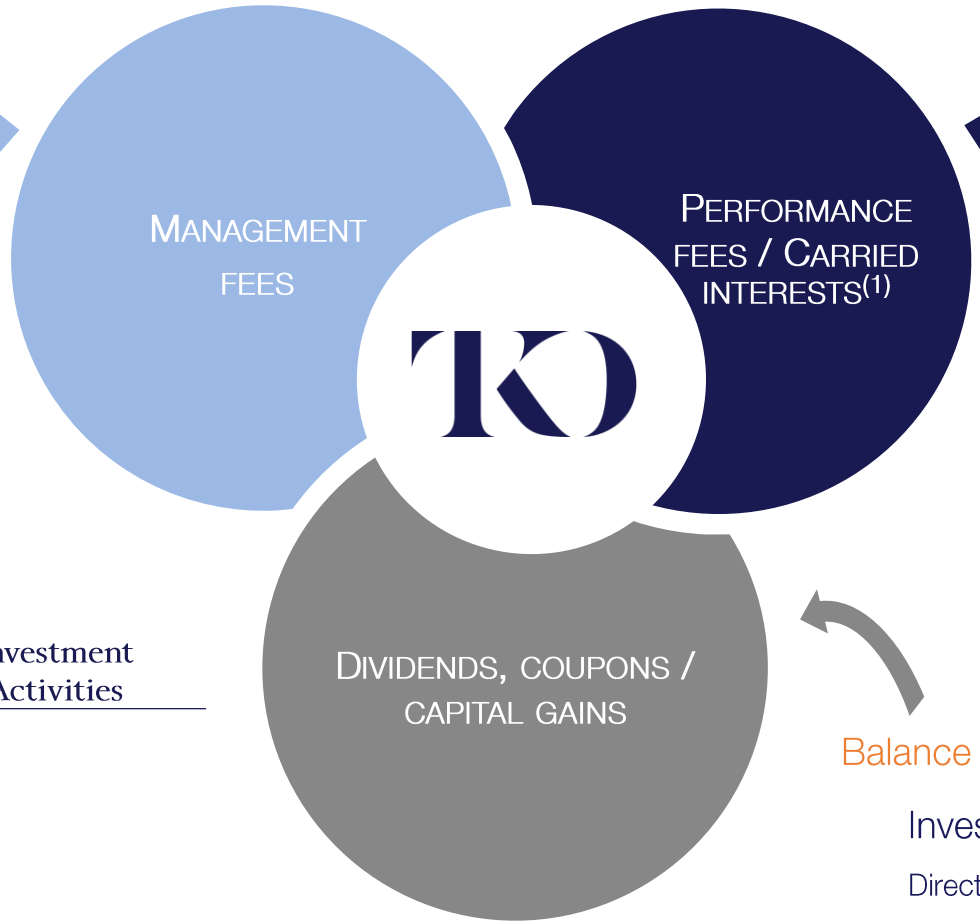


THE CORE PILLARS OF OUR BUSINESS

Our activity is driven by three powerful engines of revenue generation

Growing Assets under Management

Performance of Tikehau Capital funds



Asset Management Activities

Asset Management Activities

Investment Activities

Balance sheet deployment:

Investments in Tikehau Capital funds

Direct investments

Platform & Strategic investments

(1) 100% of performance fees and 53.3% of carried interests are allocated to Tikehau Capital or its subsidiaries.

WHAT WE DO

Tikehau Capital's activities are organised around 4 business lines

Tikehau Capital has €22.4bn of AuM at the end of March 2019[1]

Our offer

Alternative and flexible investment solutions

Our objective

Optimise risk / return over the long term

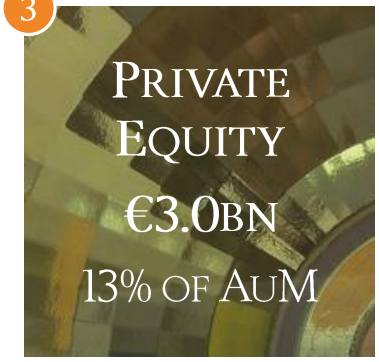
1



2



3



4

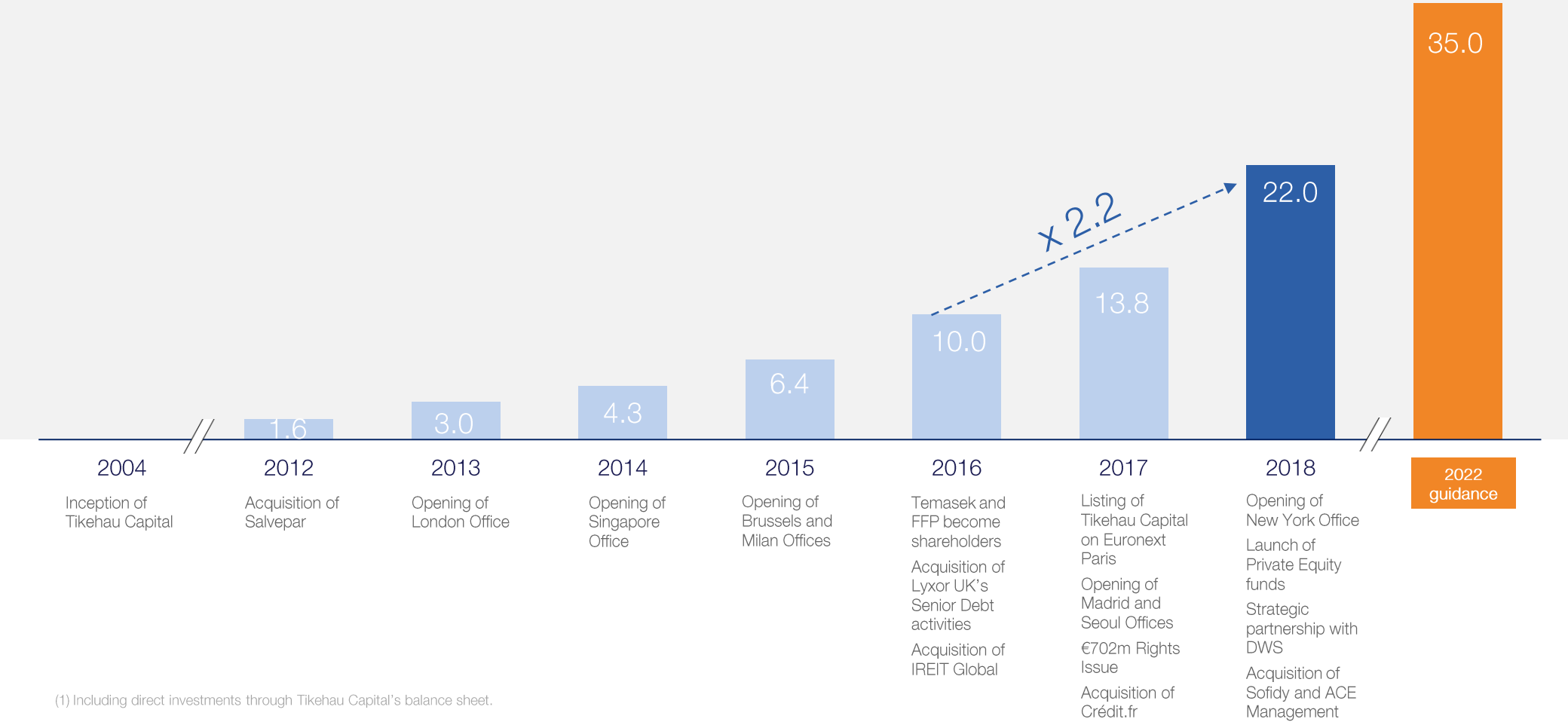


(1) Including €1.6bn of direct investments through Tikehau Capital's balance sheet.

TOTAL AUM HAS MORE THAN DOUBLED IN 2 YEARS

Group AuM target is to exceed €35bn in 2022

Total Assets under Management in €bn[1]



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

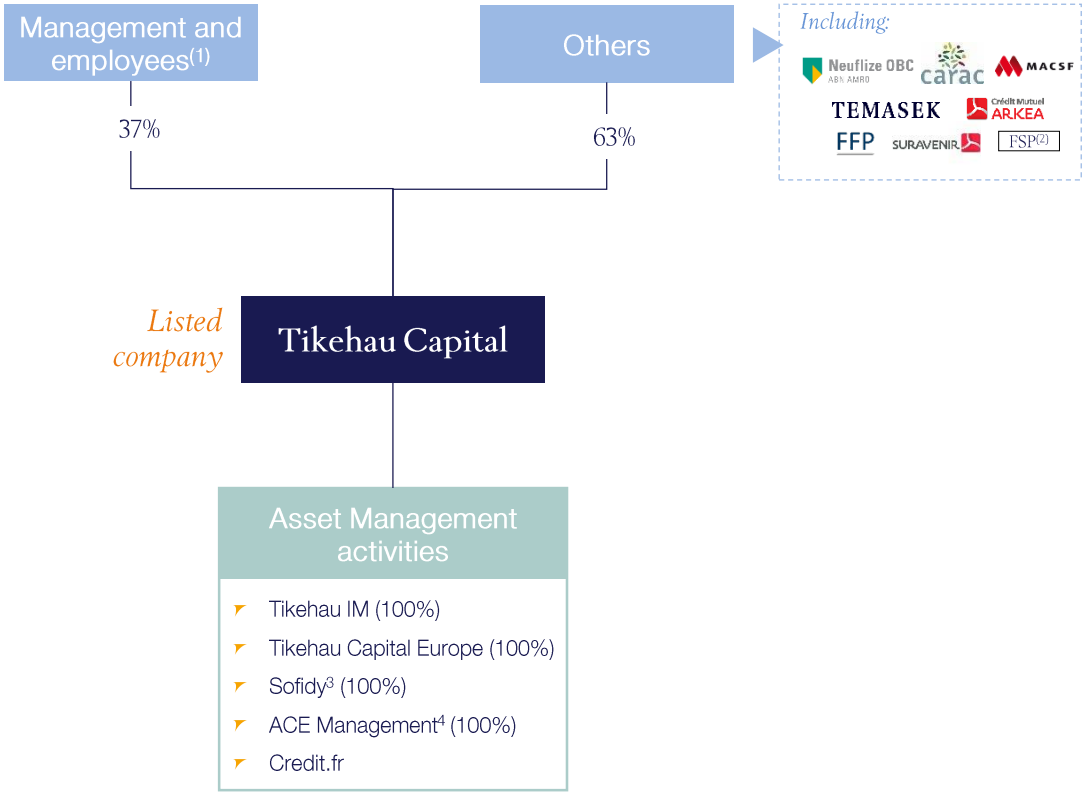
ALIGNMENT OF INTERESTS, A KEY DIFFERENTIATOR

A strong shareholder base supporting a dynamic long term development

Unique alignment of interests

- A true **entrepreneurial journey** since inception
- Management is **#1 shareholder** of the listed company for the long term
  - Never sold a share of Tikehau Capital
  - Reinvested along new investors during past capital raises
- 100% of the **performance fees** and 53% of the **carried interests** remain within the listed company
- The listed company's **strong balance sheet** is increasingly invested in Asset Management's funds

Tikehau Capital simplified organisation



Data as of 31-Dec-2018

(1) Including Tikehau Capital Advisors (29.8%), Fakarava Capital (7.2%) and employees.
(2) FSP's shareholders are CNP Assurances, SOGECAP, Groupama, Natixis Assurance, Suravenir, BNP Paribas Cardif, and Crédit Agricole Assurances.
(3) 98.62% as of 31/12/2018 and 100.00% as of 11/01/2019.
(4) Directly and indirectly.
(5) Based on latest companies' filings.

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 par Florence Lustman
Chief Financial Officer of La Banque Postale Group



Anne-Laure Naveos
Director in charge of External Growth & Partnerships at Crédit Mutuel Arkéa



Remmert Laan
Former General Partner at Lazard



Jean-Pierre Denis (non-voting member)
CEO of Crédit Mutuel Arkéa and President of the *Fédération du Crédit Mutuel de Bretagne*

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
Former Prime Minister of Québec, Partner at the McCarthy Tétrault 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)

1.2 Well positioned to deliver growth

WELL POSITIONED TO DELIVER GROWTH WITH ATTRACTIVE FINANCIAL PROFILE

1 DNA of aligned interests	▸ Management and employees are #1 shareholder group in TKO ▸ Management and employees will further participate in planned capital raise
2 Brand, scale and market growth	▸ TKO's brand and scale are competitive advantages as LPs look to consolidate GP relationships ▸ Allocations to alternatives are increasing ▸ Illiquid strategies are outperforming ▸ Ongoing search for higher returns
3 TKO is growing faster, highly diversified, and benefits from a blue chip client base	▸ Balanced business across private credit, private equity, real estate and liquid strategies ▸ AuMs increasingly from blue-chip international client base ▸ Proven disciplined and accretive approach to M&A
4 Long duration assets	▸ Simple, capital-light business model built on a foundation of sticky, long duration capital ▸ High proportion of recurring management fees; further upside potential from performance fees
5 Balance sheet will accelerate growth	▸ Compelling organic growth target: more than EUR 35bn AuM and €100m NOPAM by 2022 ▸ Increasing investment in TKO funds ▸ Accretive use of capital

INVESTMENT CASE

Growth, profitability, value creation

1 Growing markets

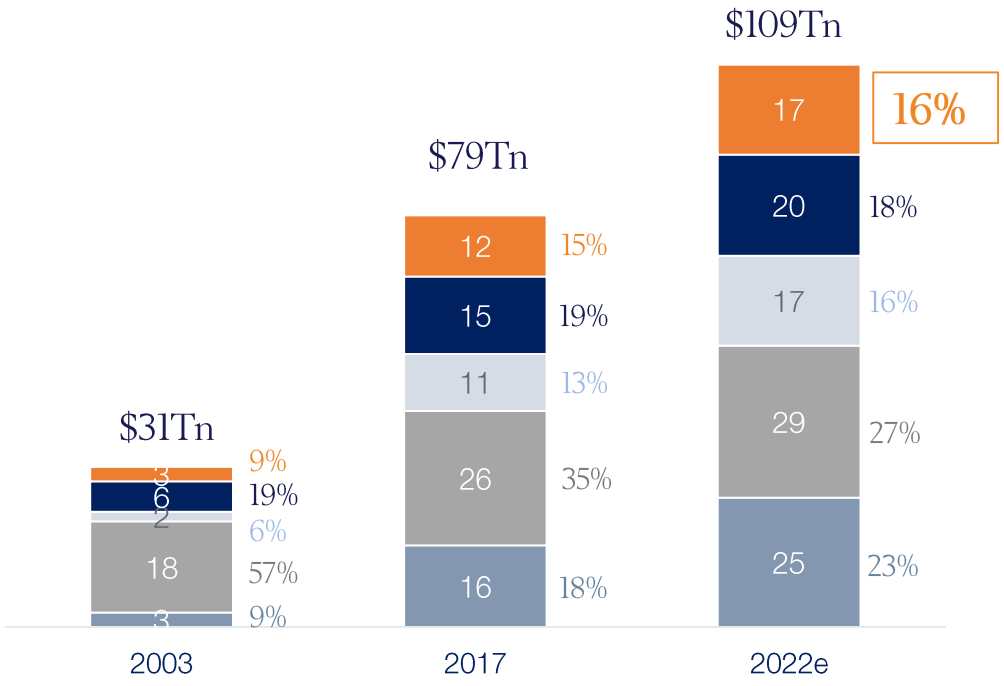
2 Profitable model

3 Sensible capital allocation

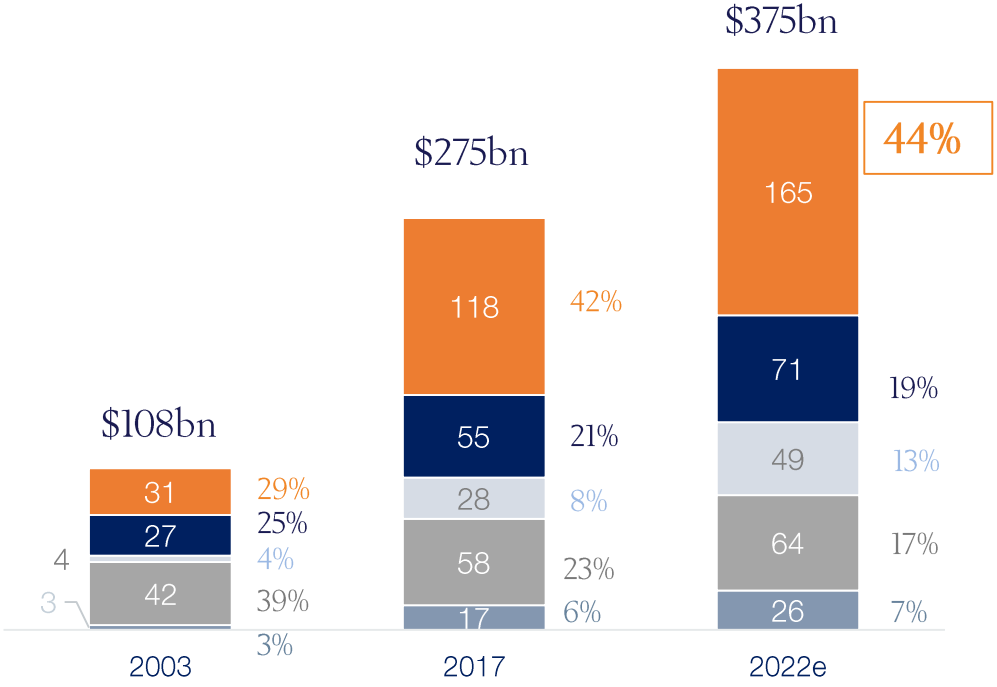
STRONG MOMENTUM AHEAD FOR ALTERNATIVES

Continued projected growth in sector AUM and revenue generation

Global AuM by product



Global revenue by product



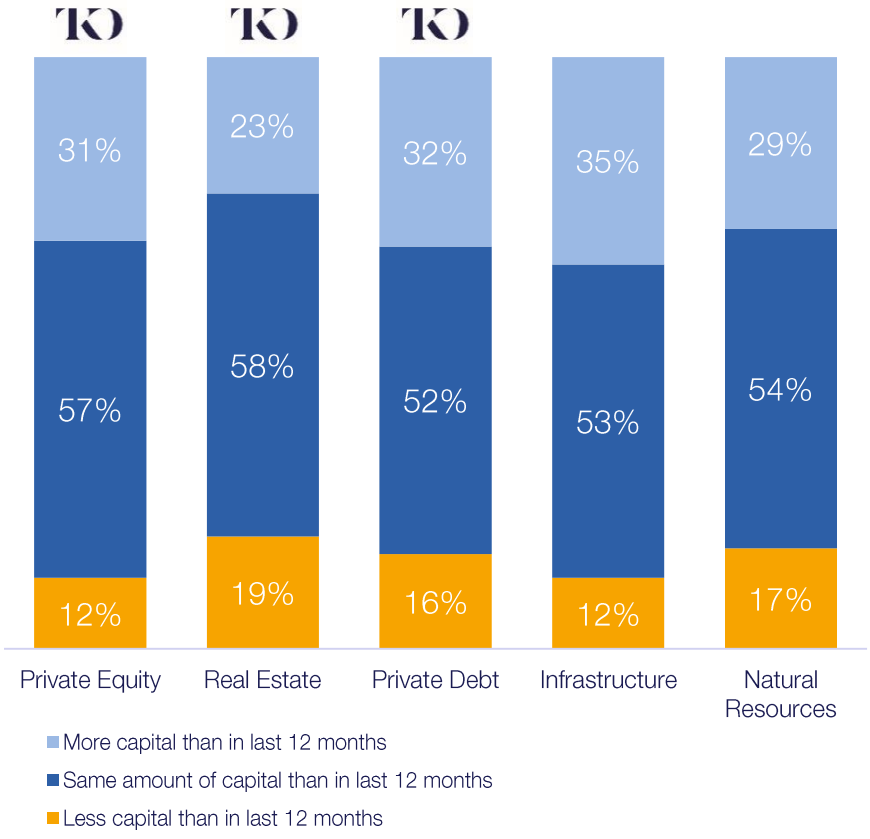
Source : BCG Global AM 2018 report.

Alternative assets
Specialty products
Solutions/LDI/diversified products
Active Management
Passive management

ALLOCATIONS TO ALTERNATIVES ARE WELL-ORIENTED

Appetite for alternatives remain high, especially for exposure to private assets

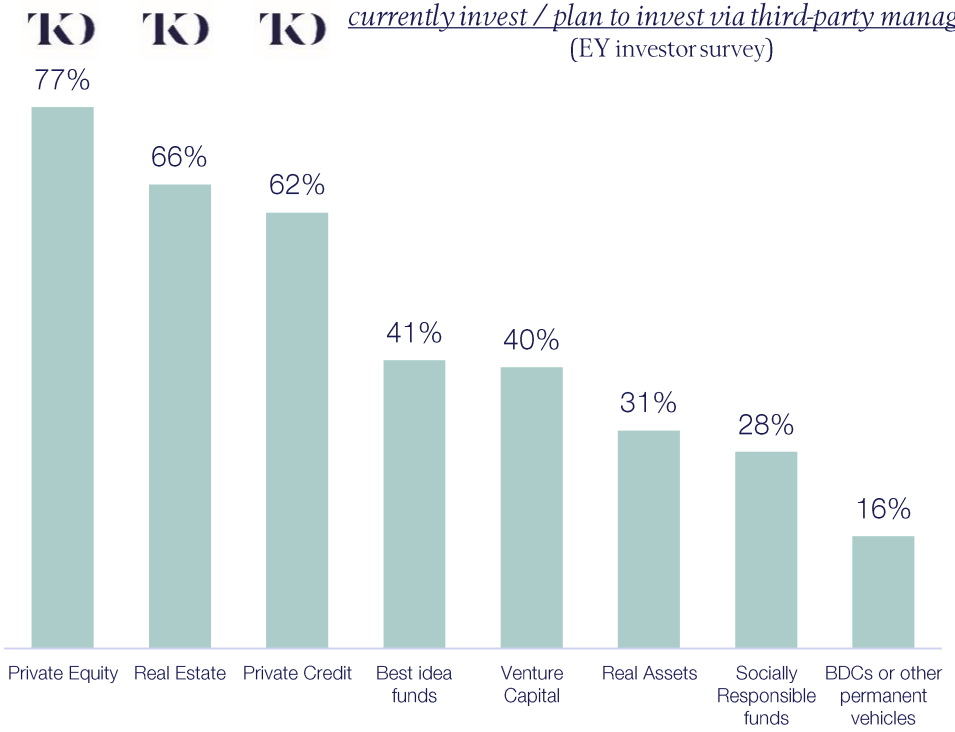
Positive allocation intentions for alternative assets in 2019



Source: Preqin Investor Survey November 2018.

Private assets to become significant contributors to portfolios

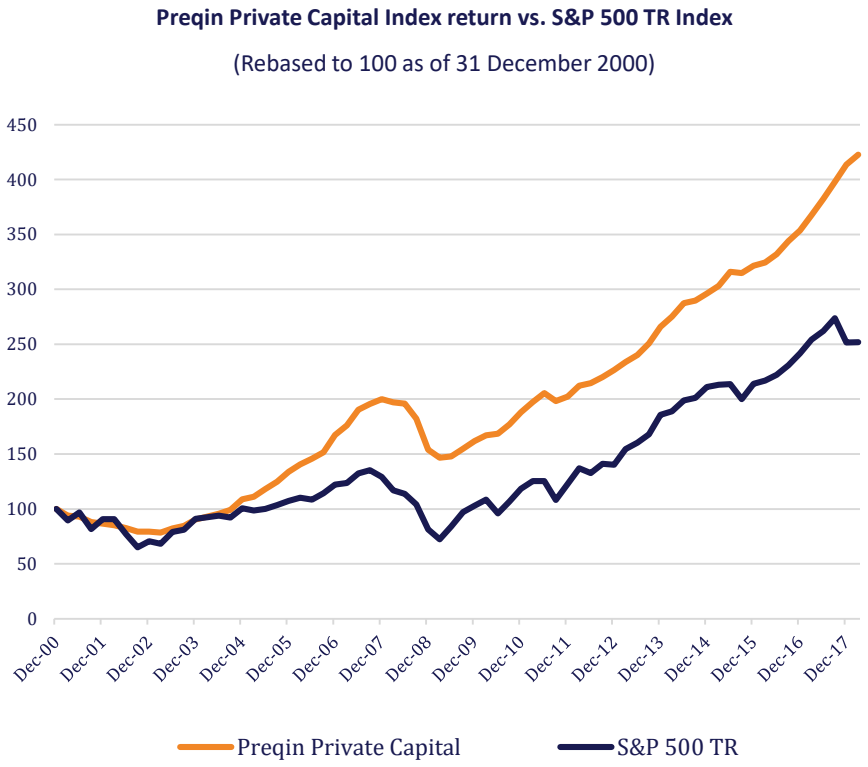
Which of the following products/ offerings do you currently invest / plan to invest via third-party manager ?
(EY investor survey)



Source: Ernst & Young 2018 Global Alternative Fund Survey

PRIVATE MARKETS OUTPERFORMED PUBLIC MARKETS

Private capital asset classes have outperformed public markets



Source: Preqin.
Past performance is not indicative of future results.

Attractiveness of investing in illiquid alternatives

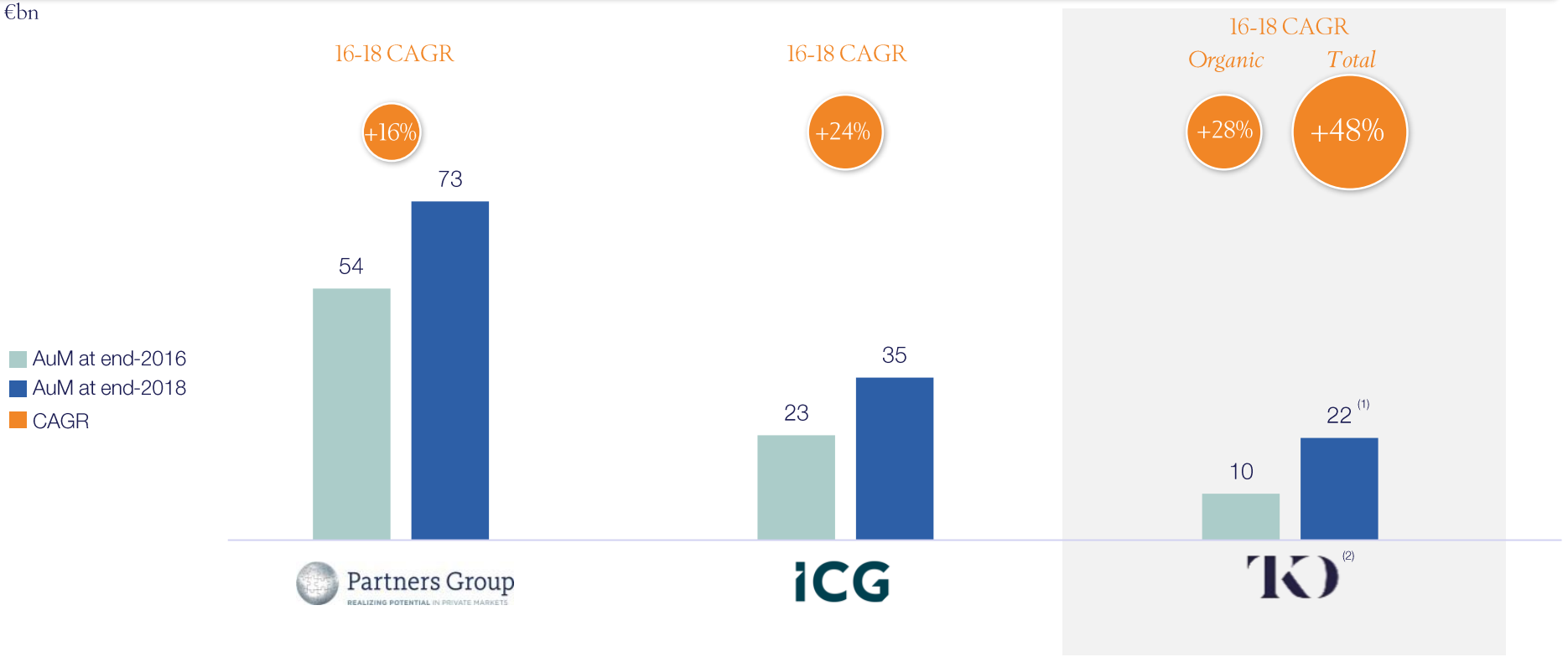
- ✓ Attractive returns
- ✓ Portfolio diversification
- ✓ High absolute and risk-adjusted returns in private equity
- ✓ Inflation hedge and reliable income stream in real estate
- ✓ High risk adjusted returns and reliable income stream in private debt

THE FASTEST GROWING PLAYER IN ITS FIELD

Very strong AuM growth track record compared to main listed European peers

AuM evolution

Since TKO's IPO (end 2016 - 2018)



(1) €16.5bn on an organic basis, corresponding to a 28% CAGR between 2016 and 2018.
(2) Including direct investments through Tikehau Capital's balance sheet.

TIKEHAU CAPITAL OVER-DELIVERS ON ITS STRATEGY…

Group's ambition

Continue expansion to become a leading alternative asset manager

Strategic objectives set at the IPO

- INCREASE OUR FOOTPRINT
- ENHANCE OUR POSITIONNING
- REBALANCE OUR BUSINESS MIX

AuM (1)

- Private debt
- Real estate
- Private equity
- Liquid strategies

Acquisitions / partnerships

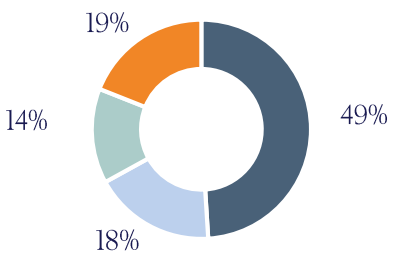
Third party Asset Management fund raising

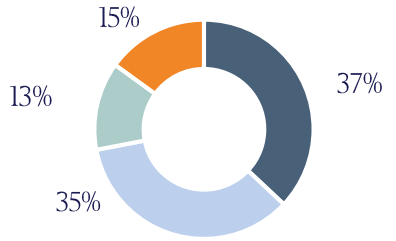
- France
- International

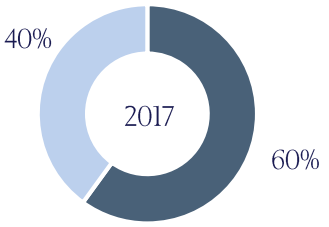
 # offices

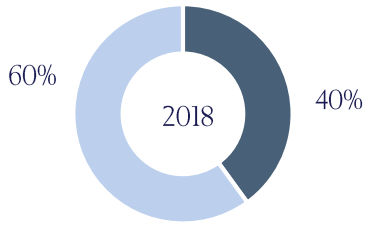
Achievements

At IPO	Today
€10bn	€22.4bn
Acquisition of Salvepar Partnerships with Macquarie & Credit Mutuel	Acquisition of Lyxor UK's Leverage loans business, IREIT Global, Sofidy and ACE Management Partnerships with DWS and Groupama
5	9









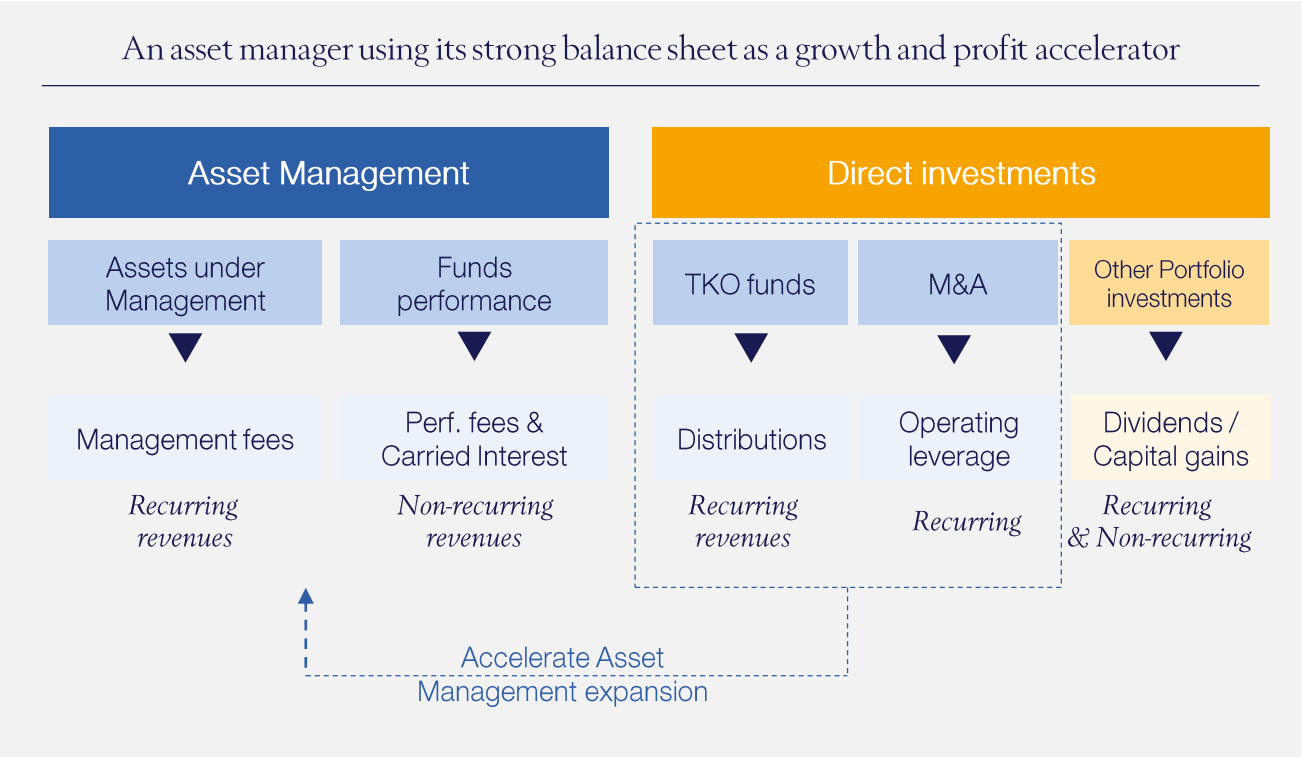
(1) Including direct investments through Tikehau Capital's balance sheet.

… AND HAS BEEN TRANSFORMING ITS MODEL

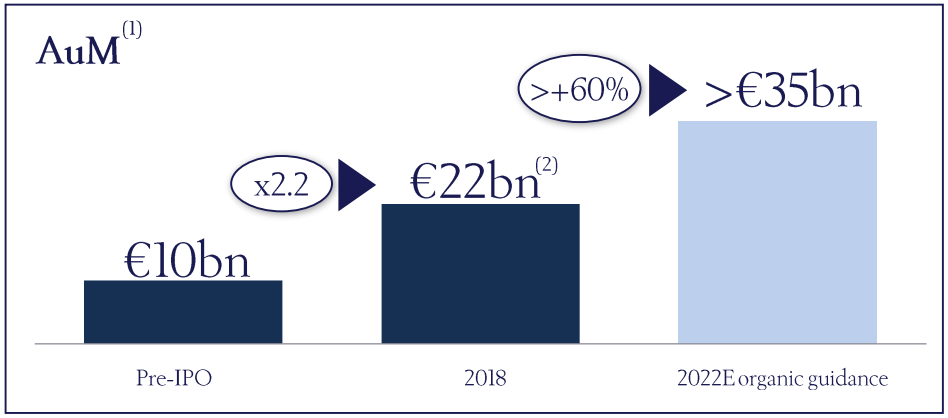
A strategic transformation towards alternative asset management

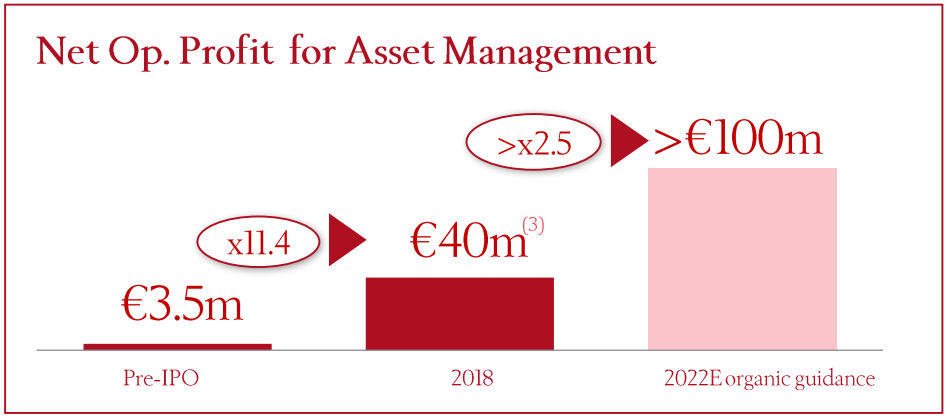
Our balance sheet is a competitive advantage

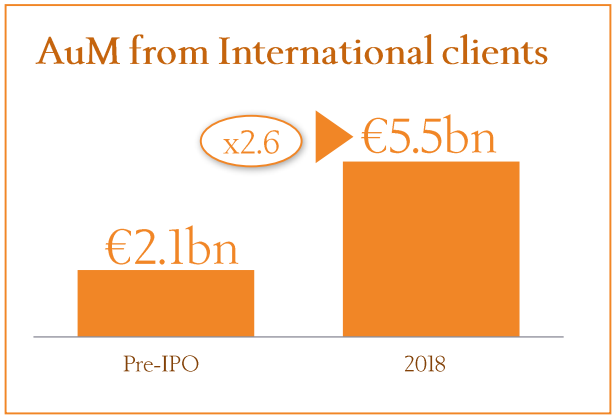
- To grow our AUM, Management Fees and Fee Related Earnings faster
- To capture our investment performance
- To allow us to invest for strategic growth
- To create direct alignment of interest with our LPs

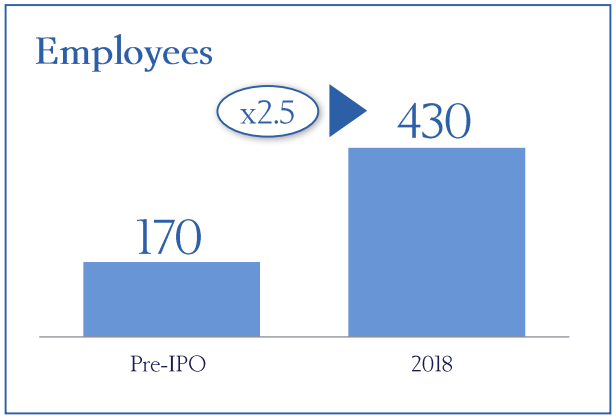


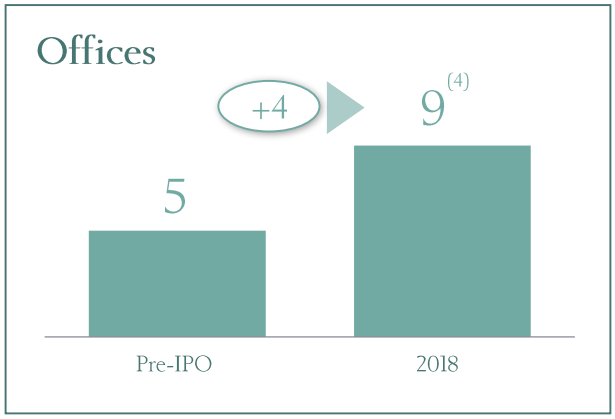
SINCE IPO IN 2017, THE GROUP HAS MOVED FAST FORWARD







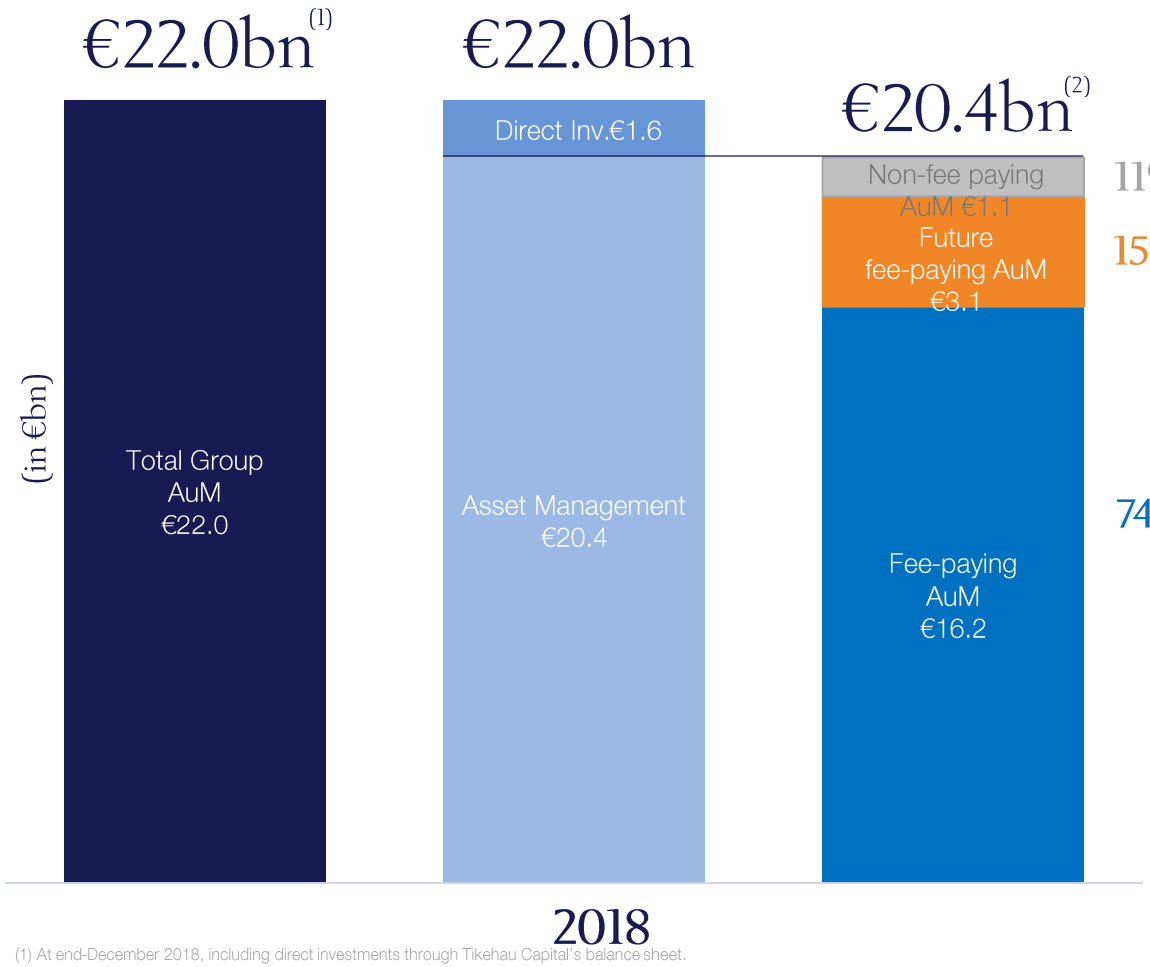




(1) Including direct investments through Tikehau Capital's balance sheet.
(2) At end-December 2018.
(3) Proforma FY 2018 estimated combined data including Sofidy and ACE Management, for illustrative purposes only.
(4) Including Tokyo office, opened in Q1 2019.

STRONG FEE-PAYING AUM BASE

€16.2bn of Fee-paying AuM at end-December 2018, primarily in close-ended funds



11%

15% ▶ Incremental management fees

74% ▶ 74% of Asset Management AuM are Fee-paying at end-2018

o/w → 80% are in closed-end or quasi-closed-end end funds (Sofidy)

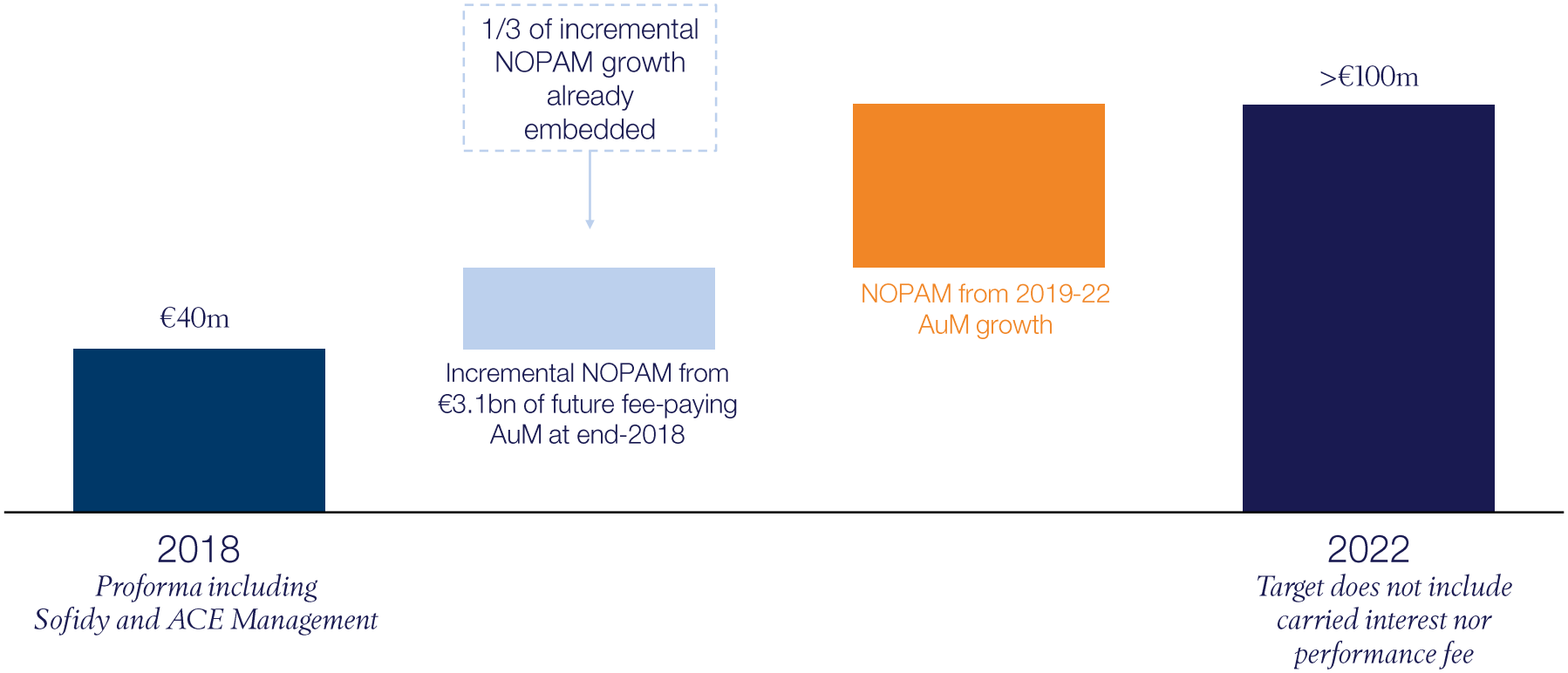
- Growing base of permanent, "sticky", long-dated funds
- Provides recurring and growing earnings stream
- High earnings quality

(1) At end-December 2018, including direct investments through Tikehau Capital's balance sheet.
(2) Including Sofidy and ACE.
Past performance is not indicative of future results.

HOW DO WE ACHIEVE >€100M OF NOPAM IN 2022?

Guidance achievable with current scope

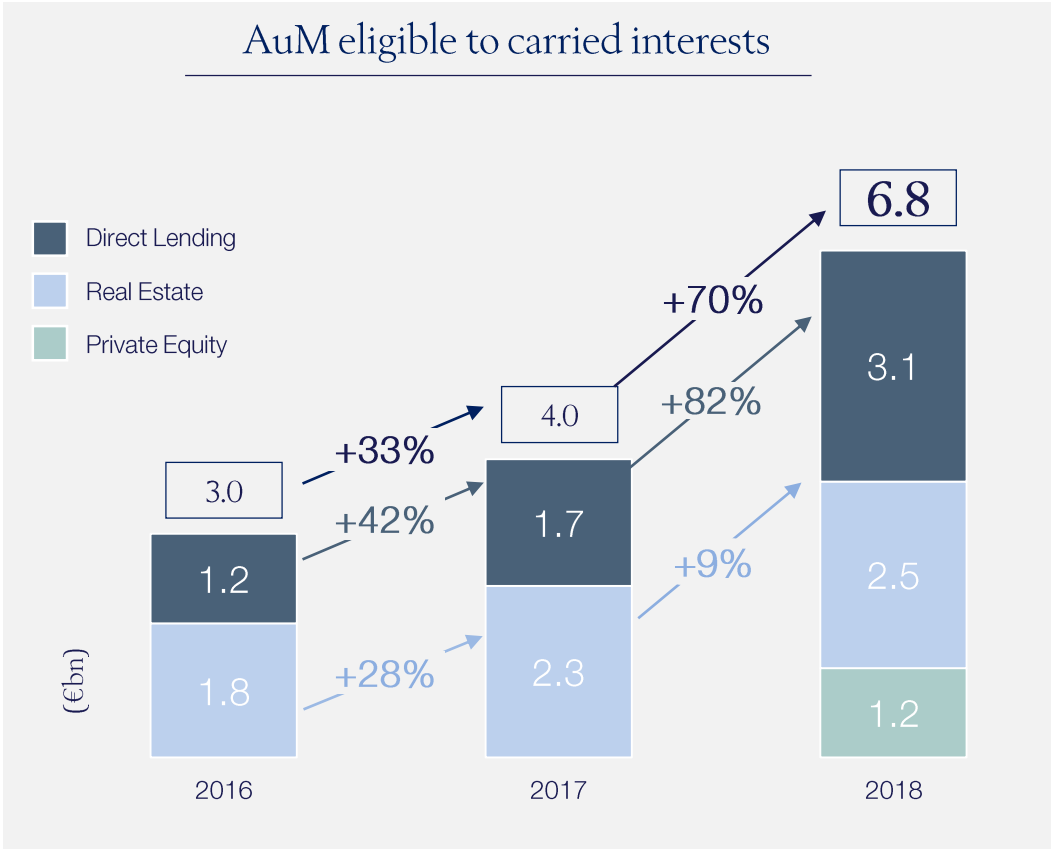
- Future fee-paying AuM are an embedded source of future NOPAM contribution
- Targeted 2018-2022 AuM growth will contribute significantly to NOPAM growth: average AM fund raising over the next 4 years of c.€3.3bn per year
- Hypothesis of no carried interest contribution in 2022



CARRIED INTERESTS: STRONG PROFIT ENGINE AHEAD

Strong increase in AuM eligible to carried interests in 2018

- Carried interests are due at funds maturity, range usually between 10% and 20% of the funds' total performance (i.e. with "full catch-up"), should a hurdle IRR be exceeded
- Contribution from this revenue stream will increase as a growing number of funds, with larger individual size, will start maturing
- 53% of carried interests remain within the listed company, i.e. benefitting Tikehau Capital's shareholders

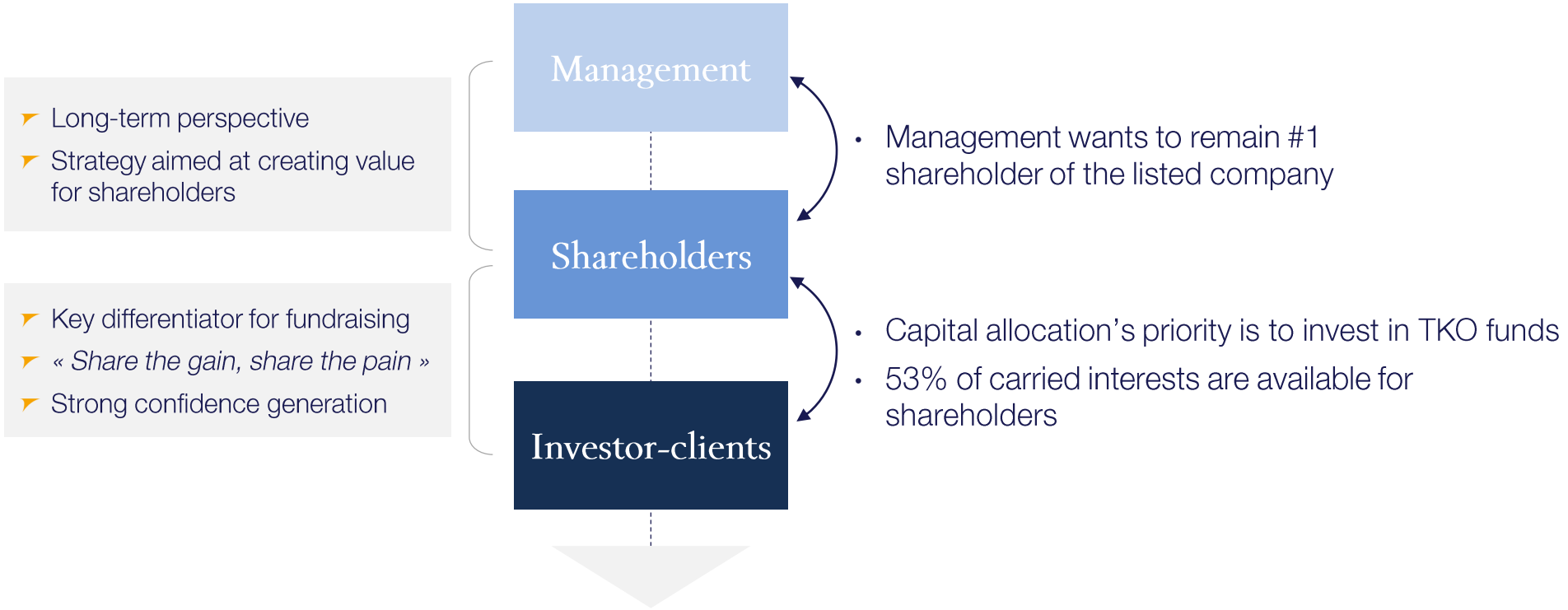


Past performance is not indicative of future results

A STRONG BALANCE SHEET IS KEY TO ALIGN INTERESTS

Alignment of interests at the very core of Tikehau Capital's DNA

Since Tikehau Capital's inception

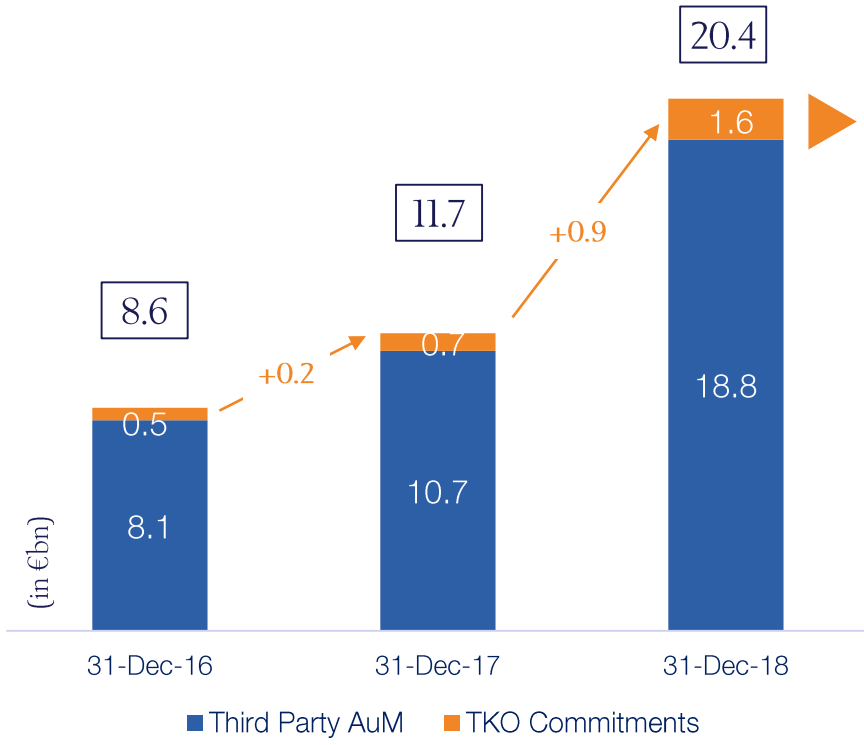


Interests fully aligned allowing strong risk management

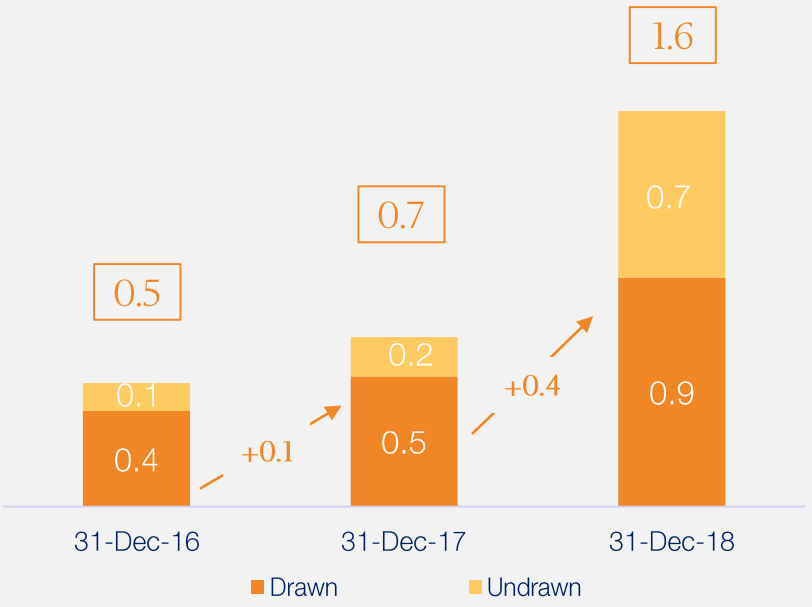
HISTORICAL LEVELS OF INVESTMENT IN TKO FUNDS

TKO's balance sheet has been increasing its commitments in TKO funds

AuM breakdown between 3rd party investors and TKO



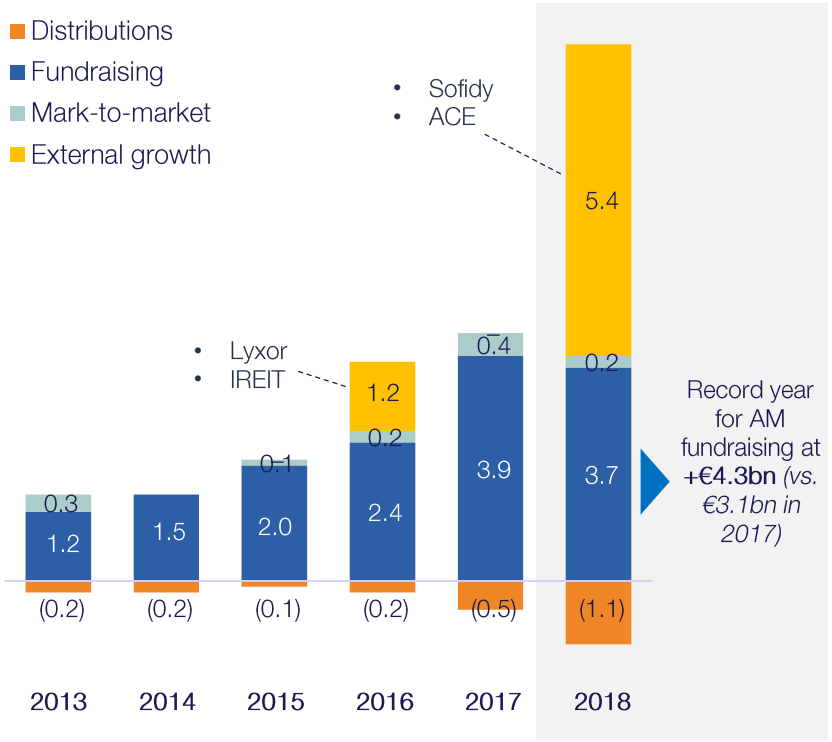
Split of TKO commitments at year-end (drawn vs undrawn)



OUR FUNDS' VINTAGES ARE ALSO INCREASING IN SIZE

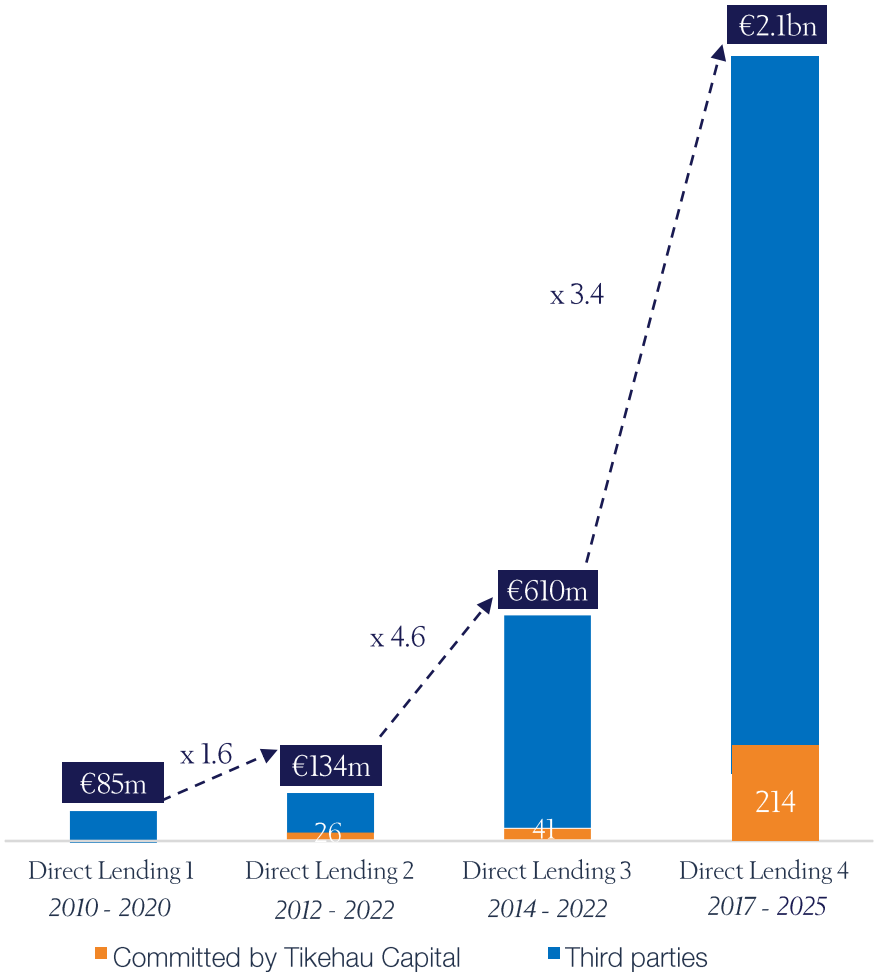
Example for Direct Lending funds

Sustained fundraising momentum



	2013	2014	2015	2016	2017	2018
Total AuM (EoP)	3.0	4.3	6.4	10.0	13.8	22.0
Net change	+1.4	+1.3	+2.1	+3.6	+3.8	+8.2

Vintage funds increasing in size



1.3 A New Chapter

WHY IS TIKEHAU CONTEMPLATING RAISING CAPITAL NOW?

Alternative AM sector evolving rapidly, with growing attention from buyside investors

1. Very high level of activity in Alternative space, which is shaping the competitive landscape
2. Increasing allocation to illiquid assets, with record fund raising across asset classes
3. Increasing demand for private market creating capacity

TKO uniquely positioned to capture this opportunity

1. TKO is building a diversified, fee-driven, alternative platform
2. Our balance sheet strategy is expected to boost growth
3. Scarcity of pure-play alternative asset managers in Europe

- We contemplate the launch of a capital increase for a minimum of €700 million
- TCA and the management have confirmed they would be willing to subscribe €400 million

RATIONALE FOR THE CONTEMPLATED CAPITAL INCREASE

1

Increase Group exposure to TKO funds

Proceeds of capital increase predominantly invested in TKO funds, which represents a very accretive use of capital

Target run-rate return on capital invested in TKO funds:
~ 10-15% on an unlevered basis

2

Participate in industry consolidation

TKO evaluates opportunistic bolt-on and accretive M&A that can create value for shareholders

- As a consequence of the contemplated capital increase, liquidity of TKO share is also expected to improve, making TKO shares easier to own

1 INCREASE EXPOSURE TO TKO FUNDS

Equity investors can increasingly benefit from the performance of our funds

Key positives

1. **Higher visibility** on Investment portfolio revenue & profit generation ▶ Increase Return on Equity
2. Greater shareholder exposure to **private strategies** ▶ Shareholders become « super LPs »
3. Increased balance sheet **granularity** ▶ Enhance portfolio diversification
4. **Align interests** with LPs ▶ Enhance AM fundraising

Purpose of the contemplated capital increase

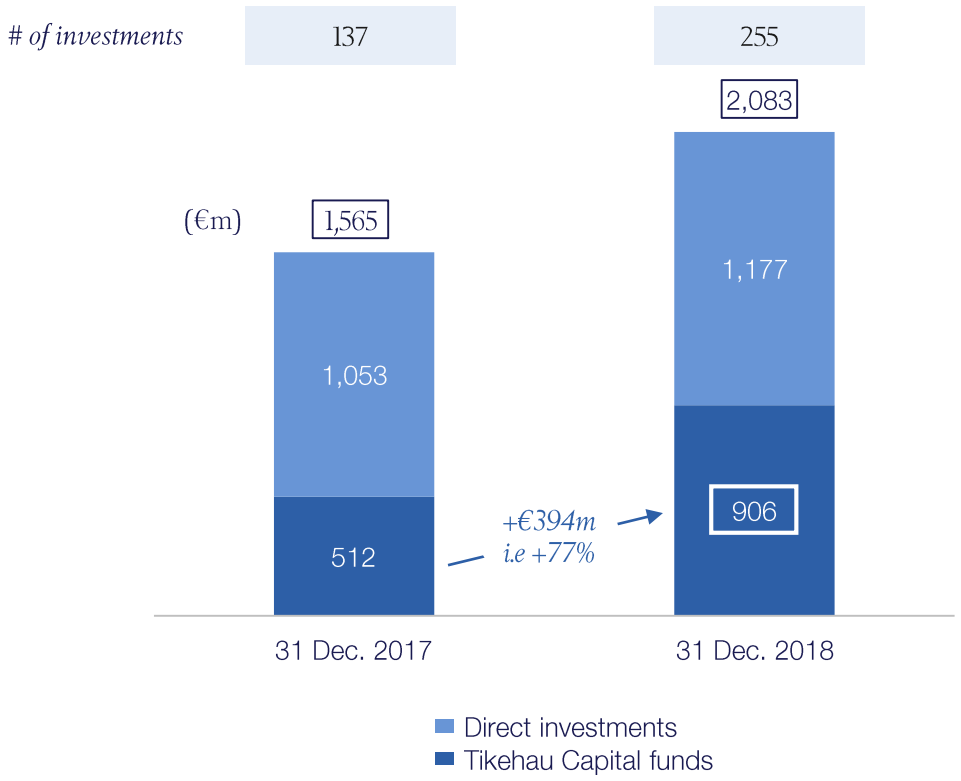
TKO shareholders will have greater exposure to…

- …closed-end funds…
- …on private assets…
- …with long durations…
- …deployed with caution…
- …in an asset-picking approach…
- …by seasoned professionals.

1 A KEY LEVER TO IMPROVE PROFITABILITY

Business mix evolution towards higher yielding strategies expected to benefit Group profitability going forward

Investments into Tikehau Capital funds are growing rapidly



Current Group exposure to TKO funds and target expected returns

		TKO exposure at end-2018	Target run-rate IRR(1)
Private Debt	Direct Lending	€322m	7-10%
	Leveraged Loans		5-6%
Real Estate	Core	€270m	5-7%
	Value-add		10-15%
	Opportunistic		15-20%
Private Equity	Growth Equity	€209m	15-20%
Liquid Strategies		€105m	n.a.
Total		€906m	

Target run-rate return on capital invested in TKO funds of ~ 10-15% on an unlevered basis

(1) Run rate estimated IRR once funds are fully invested.

Analysis provided for illustrative purposes only. Past performance is not indicative of future results. In addition, performance is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may have significant impact. There can be no assurance that performance will achieve the implied levels presented herein.

2 PARTICIPATION IN ACCRETIVE ACQUISITIONS

Tikehau Capital wants to play a role in the alternative sector consolidation

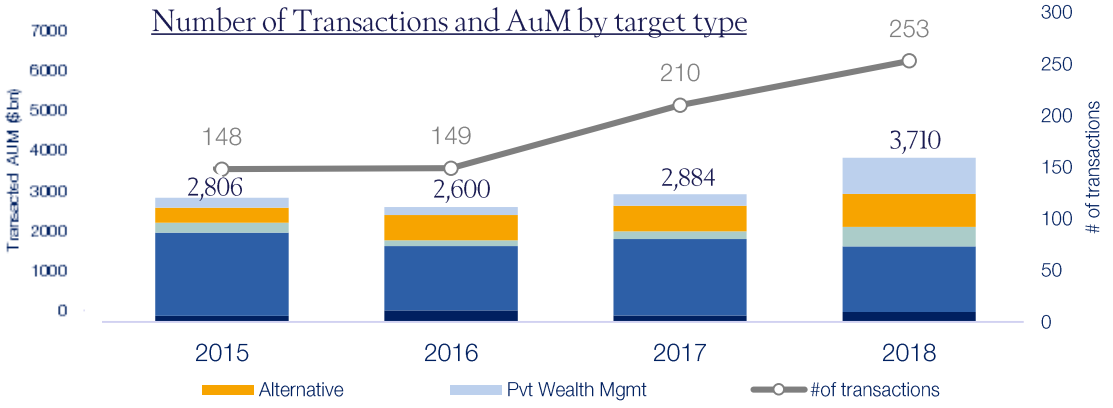
- Strong demand for illiquid alternatives has spurred M&A activity
- Significant deal flow across Real Estate, Private Debt and Private Equity
- Large capital raising for sector-specific fund that take minority stakes in alternative asset managers:
  - Dyal, Petershill, Blackstone Strategic Capital Holdings
  - Acquired 15+ stakes in alternative asset managers during 2018

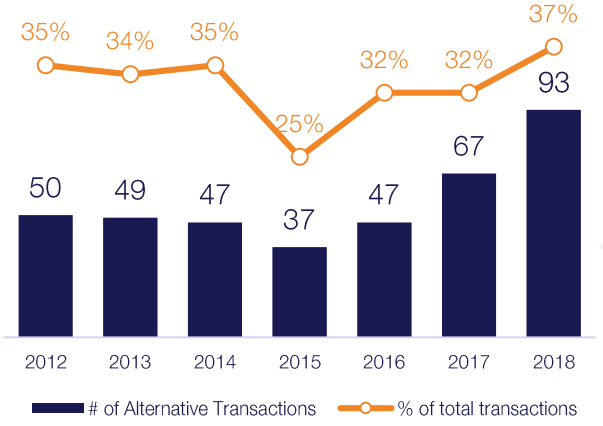
Notable industry consolidation:

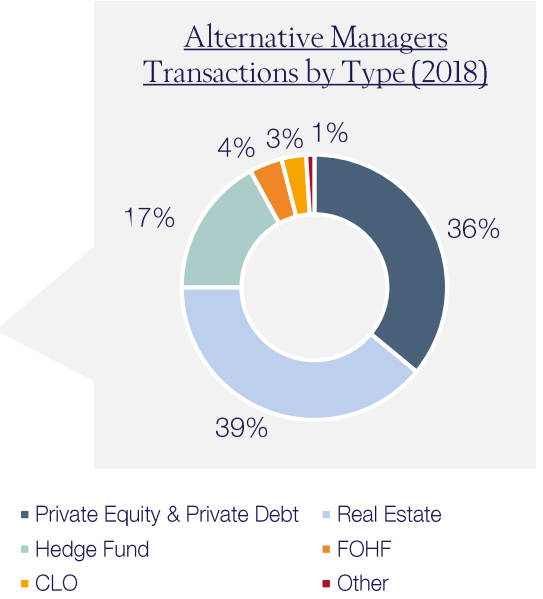
Brookfield / OAKTREE

FRANKLIN TEMPLETON / BENEFIT STREET PARTNERS

BLACKROCK / TCP TENNENBAUM CAPITAL PARTNERS







Source: Sandler O'Neill 2018 Asset Manager Transaction Review & 2019 Forecast.

2 WHAT TO LOOK FOR IN AN ACQUISITION?

Strong track record in terms of opportunistic accretive and value-creating M&A operations

✓ Culture ✓ Value creation ✓ Strategic ✓ Accretive

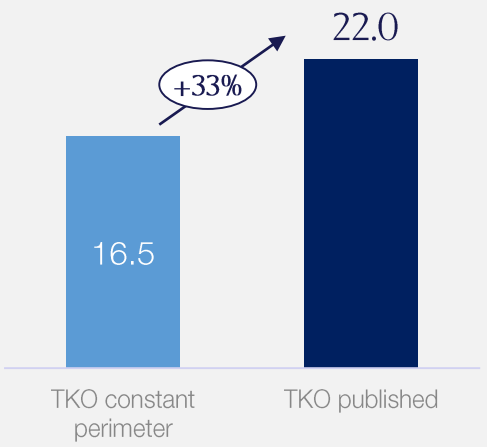
M&A deals carried out by Tikehau Capital, and main benefits associated with each transaction

	Asset category	AuM at acquisition	International Expansion	Business mix rebalancing	Expand product offering	Client base diversification
IREIT (2016)	Real Estate	€0.5bn	✓	✓	✓	✓
Lyxor (2016)	Private Debt	€0.7bn	✓		✓	✓
Credit.fr (2017)	Private Debt	n.a			✓	✓
Sofidy (2018)	Real Estate	€5.1bn		✓	✓	✓
ACE Management (2018)	Private Equity	€0.4bn		✓	✓	✓
Homunity (2019)	Real Estate	n.a		✓	✓	✓

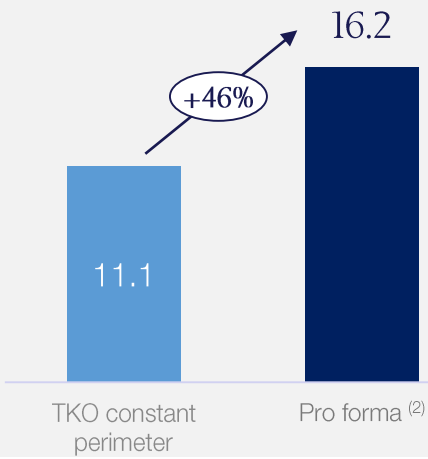
2 2018 ACQUISITIONS ENHANCED TKO'S PROFILE

Sofidy and ACE transactions are accretive on all metrics

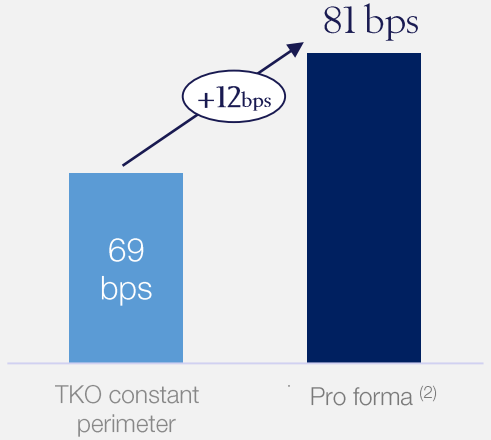
Total Assets Under Management (€bn)[1]



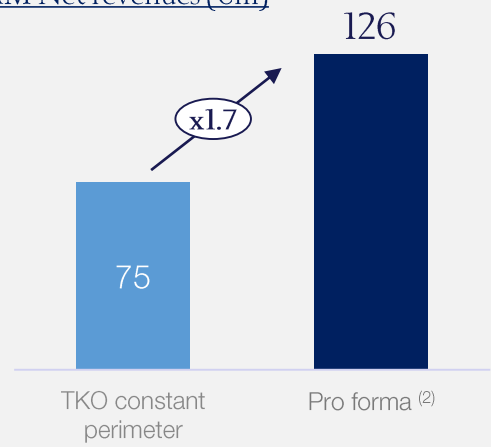
Fee-Paying AuM (€bn)



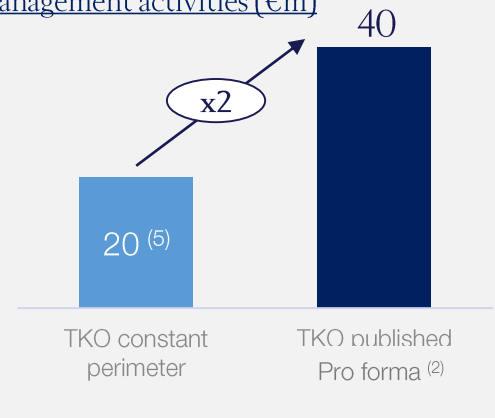
Management fees[3] (bps)



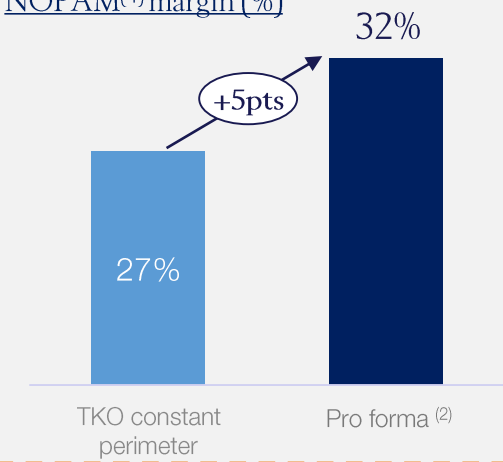
AM Net revenues (€m)



Net operating profit from Asset Management activities (€m)



NOPAM[4] margin (%)



Past performance is not indicative of future results.

(1) Including direct investments through Tikehau Capital's balance sheet.
(2) Proforma estimated combined data, for illustrative purposes only.
(3) Ratio between (i) total fees generated by business line over 12 months and (ii) average between Fee-paying AuM at end-December 2017 and Fee-paying AuM at end-Dec. 2018.
(4) NOPAM = Net Operating Profit from Asset Management activities.
(5) Excluding the non-recurring free shares plans expense in respect of the "All Plan" and (1) "One Off Plan" of 1 December 2017 subsequent to the Company's initial public offering for an amount of €5,700 thousand in 2018

2 SMART INTEGRATION OF ACQUISITIONS

Tikehau Capital is an attractive partner for potential M&A targets

Tikehau Capital's assets

Upside for acquired companies

Strong balance sheet

- Capacity to invest in funds deployed by acquired companies

Asset Management Platform

- Swift connection of acquired companies to TKO's asset management platform and international footprint
- Cost synergies

Prime network

- Benefit from TKO's network of partners and international advisors
- Recognised brand in the alternative asset management space

Strong corporate culture

- Entrepreneurial mindset in TKO's DNA
- Strong culture of independence

Significant means and reactivity to enhance fundraising and efficiently source investment opportunities

2 A GLOBAL GEOGRAPHIC FOOTPRINT

A hardly replicable strategic asset to capture growth

Paris

- Staff: 357 (incl. Sofidy & ACE)
- Headquarter
- Regulated by the AMF
- Dedicated teams: Private Equity, Private Debt, Real Estate, Liquid Strategies, Sales

Madrid

- Staff: 6
- Dedicated teams: Private Equity, Private Debt, Sales

London

- Staff: 39
- Regulated by the FCA
- Dedicated teams: Private Equity, Private Debt, Liquid Strategies, Sales

Brussels

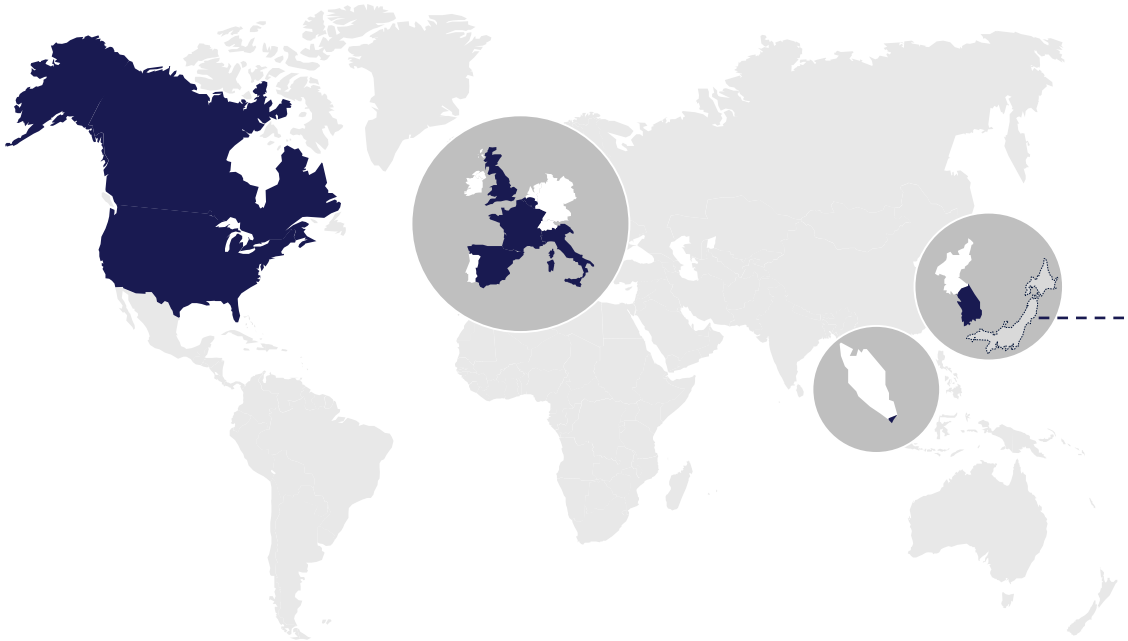
- Staff: 6
- Dedicated teams: Private Equity, Private Debt, Sales

Milan

- Staff: 8
- Dedicated teams: Private Equity, Private Debt, Sales

New-York

- Staff: 2
- Regulated by the SEC as a Registered Investment Advisor



Singapore / Seoul

- Staff: 16
- Regulated by the MAS (1)
- Dedicated teams: Private Equity, Private Debt, Real Estate, Liquid Strategies, Sales

Tokyo

- Opened in 2019

All figures as at 31.12.2018.
(1) TIM Asia and IREIT are regulated by the Monetary Authority of Singapore (MAS), TIM Asia Pacific is not regulated.

2 INTERNATIONAL ADVISORY BOARD

Distinguished and complementary advisory board members with significant expertise in international affairs



Stéphane Abrial
France
Former Chief of Staff of the French Air Force, and former NATO Supreme Allied Commander Transformation



Jean Charest
Canada
Former Primer Minister of Quebec



François Fillon
France
Former French Prime Minister



Avril Haines
United States
Former Deputy National Security Advisor & Deputy Director of the CIA



Noboyuki Idei
Japan
Former CEO of Sony Corporation



Margery Kraus
United States
Founder & Executive Chairman of APCO Worldwide



Enrico Letta
Italy
Former Italian Prime Minister



Lord Peter Levene
United Kingdom
Former Lord-Mayor of London



François Pauly
Luxembourg
Chairman of Compagnie Financière La Luxembourgeoise



Kenichiro Sasae
Japan
Former Japanese Ambassador



Sir Peter Westmacott *
United Kingdom
Former British Ambassador



Fernando Zobel de Ayala
Philippines
President and COO of the Ayala Corporation

1.3 Concluding remarks

FAVOURABLE BUSINESS MIX REBALANCING

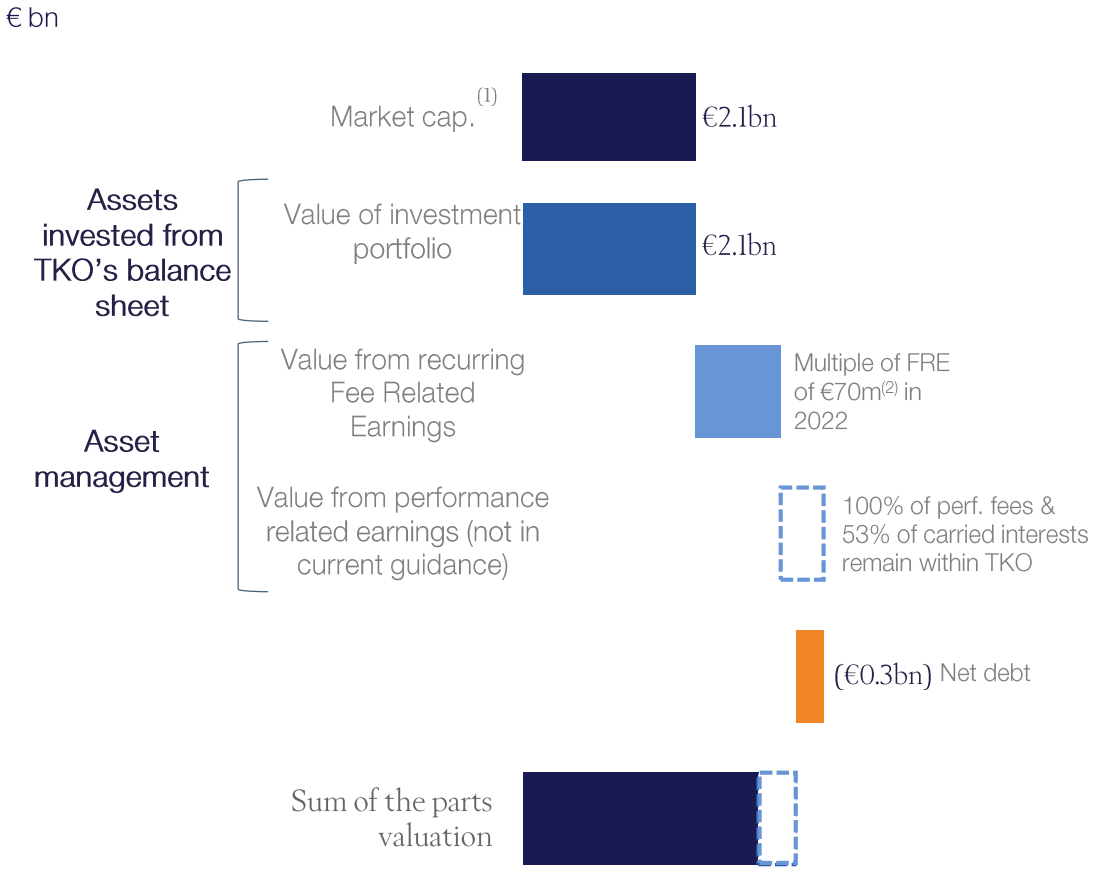
Focus on high fee-generating strategies

	Fundraising pipeline
Private debt	• 5th vintage of Direct Lending funds, mandates • Ongoing fundraising for Leveraged Loans funds • Launch of a 5th CLO
Real Estate	• Fundraising of the real estate opportunities fund • Ongoing deal by deal operations • Development of Sofidy
Private equity	• Fundraising for the energy transition and growth equity funds • Development of ACE Management
Liquid Strategies	• Sales efforts focused on InCA (leveraging 2018 over performance versus peers), Tikehau Taux Variable and Tikehau 2022

- The Group's management fee generation profile is set to improve, thanks to :
  - Ongoing Private Equity and Real Estate fundraising (including Sofidy's contribution)
  - Gradual investment of recently raised Direct Lending funds
  - Focus on higher fee-generating products in Liquid Strategies

HOW TO VALUE A HYBRID MODEL?

Illustrative sum of the parts of Tikehau Capital before capital increase



P/FRE 19E	
APOLLO	14.0x ⟷ 17.5x
KKR	14.0x ⟷ 18.0x
OAKTREE	15.0x ⟷ 21.5x
THE CARLYLE GROUP	14.0x ⟷ 16.5x
Blackstone	20.0x ⟷ 24.0x
ICG	21.0x ⟷ 25.0x

Source: Companies filings, FactSet as of 10-May-19.
Figures as of 31-Dec-18.
(1) Share price as of 14-May-19 close.
(2) Corresponds to €100m taxed at 30%.
(3) Price to Fee related earnings multiples' range from Brokers' sum-of-the-parts consensus.

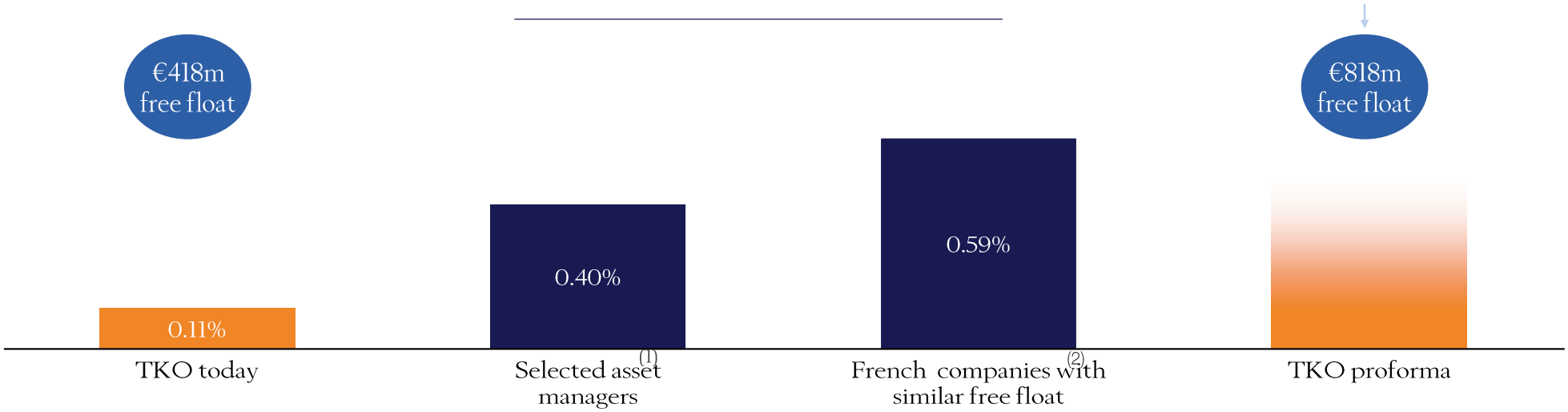
Sample sum-of-the-parts valuation methodology is provided for illustrative purposes only. Past performance is not indicative of future results. In addition, performance is subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may have significant impact. There can be no assurance that performance will achieve the implied levels presented herein.

CONTEMPLATED CAPITAL RAISE IS EXPECTED TO IMPROVE LIQUIDITY OF TIKEHAU CAPITAL

Illustrative analysis

Assuming a free float increase of €400m

Daily exchange volume as % of free float



Index inclusion considerations (subject to verification of liquidity)

- SBF 120: TKO could potentially enter the SBF 120 index in the quarterly follow-up review meetings of 2019/20
- MSCI Developed Europe: TKO could enter the MSCI small cap index in the annual / semi-annual reviews of 2019/20
- FTSE Europe: TKO could enter the FTSE Europe small cap index in the quarterly follow-up review meetings of 2019/20
- Stoxx indices: TKO could potentially enter the Stoxx 600 following further free float enlargements (automatic inclusion takes place at a free float above c. €2bn)

Source: Bloomberg, Company information as of 07 May 2019.
(1) DWS, Eurazeo, ICG, Partners Group, Wendel.
(2) Europcar, Ipsos, Mercialys, Vicat.

Note: Illustrative analysis on market capitalisation and free float based on selected asset managers and French companies with similar free float. Selected French companies from SBF 120 index with a free float of €0.5-1.0bn. Data based on six-month average trading volumes. Free float percentage based on most recent annual report.
The assumptions are for illustrative, informational purposes only and are not representative of any actual results. This information is not intended to forecast or predict future events, but rather to show the hypothetical estimates calculated using the specific assumptions presented herein. Actual results may differ materially from these assumptions and estimates.
Volumes methodology is provided for illustrative purposes only and is based on a variety of assumptions. In addition, the volumes of TKO are subject to a variety of risks and uncertainties, including market and event driven situations, any or all of which may significantly impact the TKO volumes, as well as numerous other risks set in the registration document. There can be no assurance the TKO volumes will achieve the implied levels presented herein.

A MAJOR STEP FORWARD FOR TIKEHAU CAPITAL

The contemplated capital increase will accelerate the Group's transformation, subject to market conditions

Tikehau Capital today[1]

AuM €22.4bn[2]

NOPAM €40m[3]

- Strong organic AUM and profit growth pipeline
- Sufficient financial means to achieve its 2022 organic targets
- High level of alignment of interests
- Long-term and committed shareholder base

2019 contemplated capital raise

- Minimum of €700m capital increase
- TCA and Management to subscribe at least €400m
- Increase firepower to enhance exposure to TKO funds, with 10-15% run rate IRR
- Enlarge shareholder base
- Expand company free float and liquidity
- Flexibility for future M&A

Tikehau Capital tomorrow

>€35bn

>€100m

by 2022

- Confirmed strong organic AUM and profit growth pipeline
- Stronger financial means to complement organic growth with targeted M&A
- Increased level of alignment of interests
- More predictability for operating profit from investment activities
- Increased TKO stock liquidity expected

(1) At 31.03.2019
(2) Including direct investments through Tikehau Capital's balance sheet.
(3) Proforma FY 2018 estimated combined data including Sofidy and ACE Management, for illustrative purposes only.



2

A strong Private Debt platform



Carmen Alonso
Head of Iberia



Cécile Mayer-Levi
Head of Private Debt



Debra Anderson
Head of CLO



Maxime Laurent-Bellue
Head of Senior Debt

PRIVATE DEBT OPPORTUNITY

A significant role in the current and future leveraged and corporate financing

Tikehau's flexible approach and capital allows private debt solutions

The change in the current environment is expected to last...

- Increasing financing needs
- Consolidation of banking system
- Reinforced regulation with increasing capital requirements and liquidity constraints

...creating a sustainable growing need for alternative financing...

- Emergence of mainstream players
- From shadow banking to non-bank lenders to private debt funds

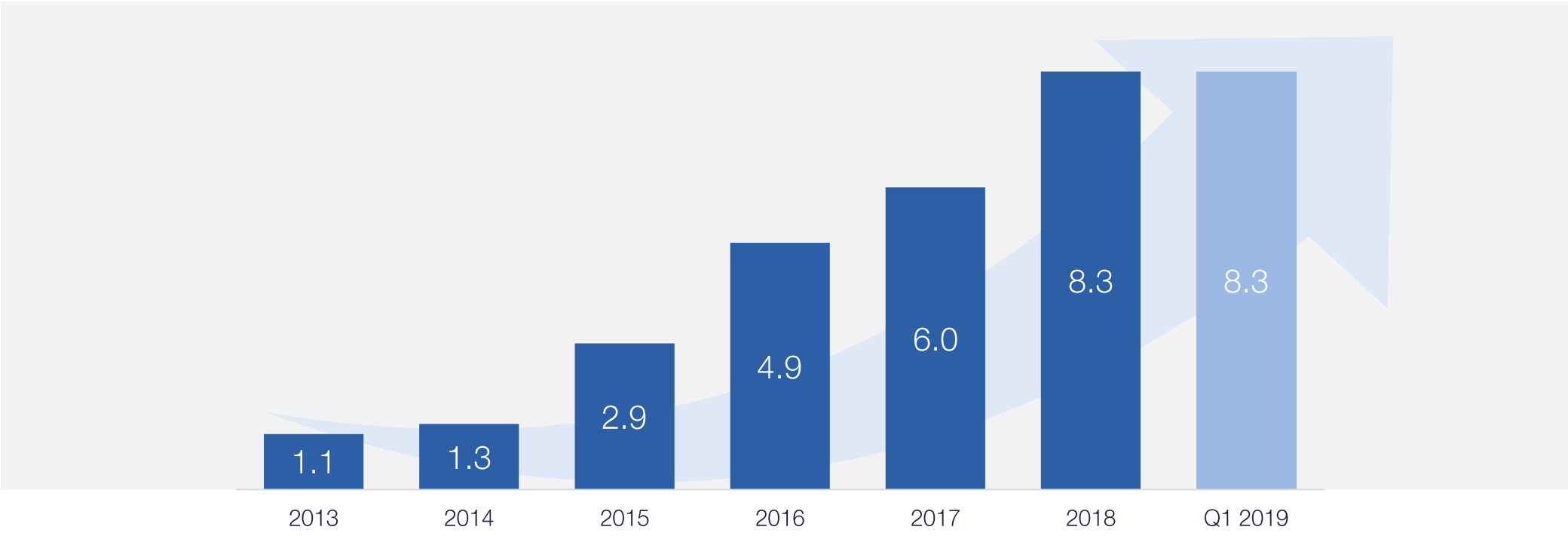
...with a better risk reward proposition

- Bespoke structures with long-term in fine financing
- Enhanced pricing terms
- Increased control over the terms

- Tikehau offers a wide range of **tailor-made financing solutions**
- **Operating across the capital structure:** Senior Loans, Unitranche, Mezzanine and Preferred Equity
- **Professional team** with strong expertise in investment and structuring transactions

PRIVATE DEBT AUM MOMENTUM

AuM Evolution Over 2013 - 2018 (at year-end, in €bn)



A major growth engine for Tikehau Capital

A SYNERGISTIC PRIVATE DEBT PLATFORM

€8.3bn	+39%	+2.9bn
AuM at 31 March 2019	AuM growth in 2018	Fundraising in 2018

Direct Lending
AuM of €4.3bn

European Direct Lending

Core European Direct Lending funds:

- Tikehau Direct Lending III
- Tikehau Direct Lending IV / 4L

French SMEs Corporate Direct Lending

Core Corporate Lending funds:

- Novo 2 – Novo 2018
- Novi 1
- Groupama Tikehau Diversified Debt Fund (GTDDF)
- Sofiprotéol dette privée

Leveraged Loans
AuM of €4.0bn

European Leveraged Loans

Core European Leveraged Loans funds:

- Tikehau Corporate Leveraged Loan
- Tikehau Senior Loan II
- Tikehau Senior Loan III

CLO

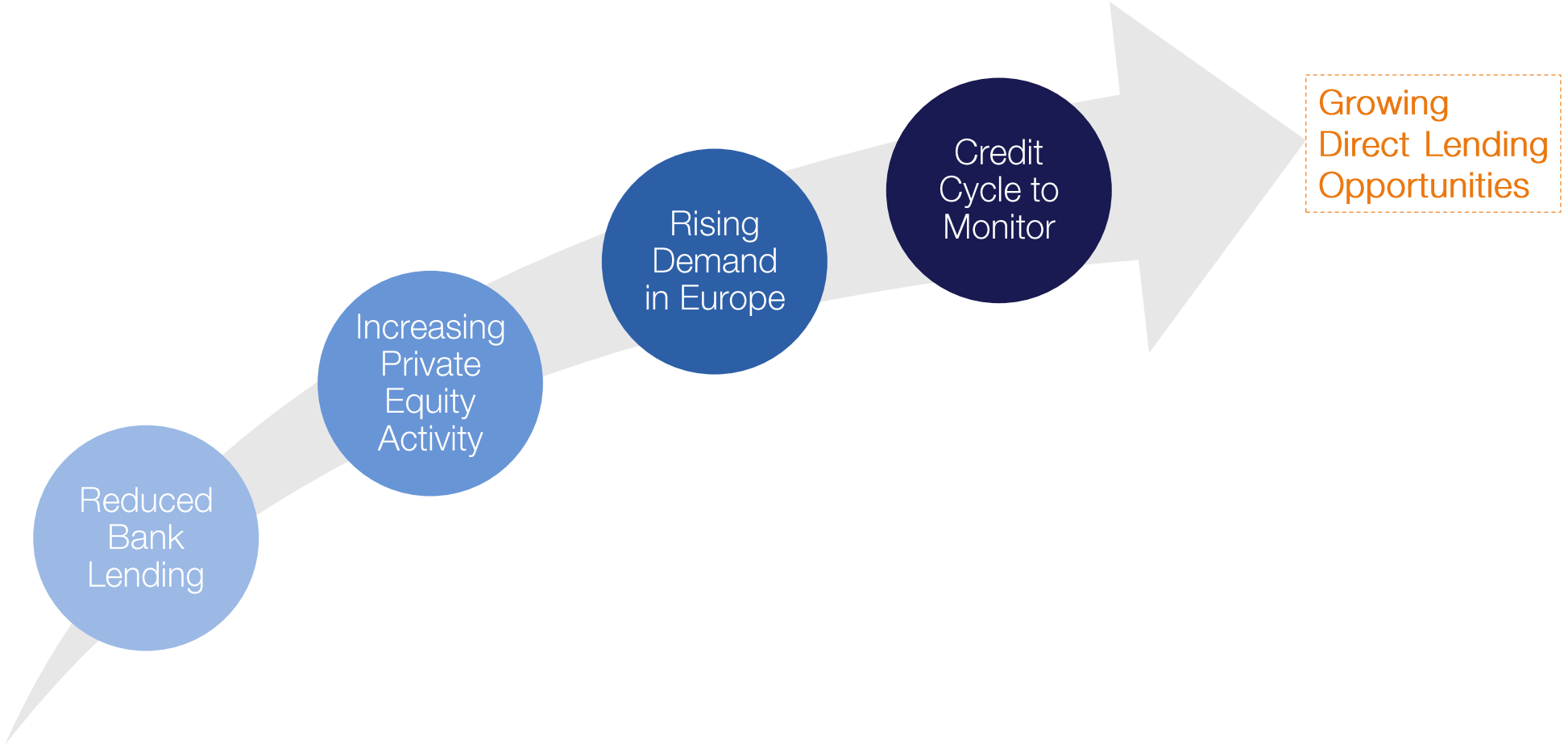
CLOs

- Four CLOs completed

2.1 Direct Lending Expertise

A GROWING MARKET SEGMENT

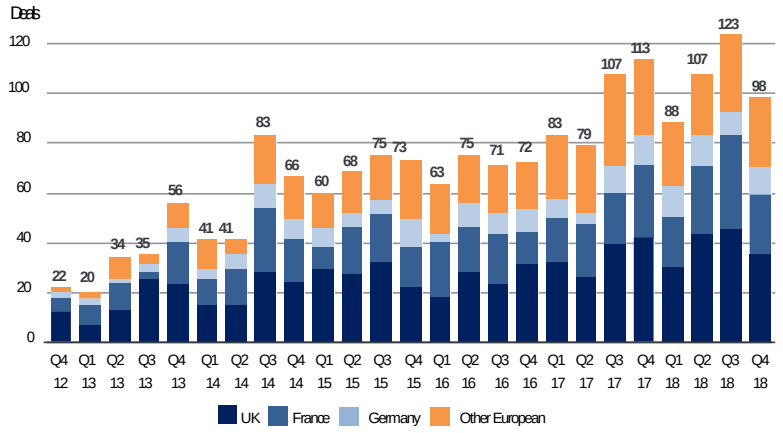
Direct lending provides financing to mid-market companies for organic growth and acquisitions



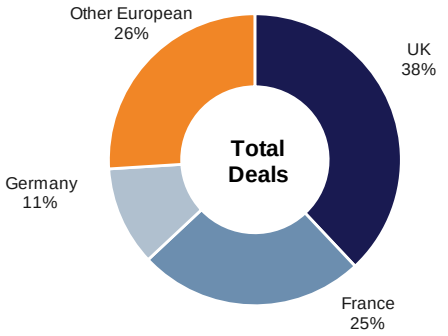
DIRECT LENDING MARKET IS GROWING STRONGLY

Disintermediation trend, track record of alternative lenders and M&A will support continued growth

Deals completed in Europe since Q4 2012



Deals across Europe since Q4 2012



- **1,753 transactions** completed since Q4 2012
- Number of transactions grew by **+8.9%** in 2018
- Estimated annual transaction volume **c.€30bn**

- **84% of deals First Lien** (Senior/Unitranche), with nearly 70% of financings to support M&A
- Transaction volume supported by near record levels of **dry powder in Europe-focused Private Equity funds** (c.$300bn at end 2018)
- $1tn AuM expected globally by 2020 in Private Debt (source ACC)

Sources: Deloitte's Alternative Deal Tracker (Spring 2019), Preqin

STRONG INVESTOR APPETITE FOR OUR APPROACH

Direct Lending at Tikehau Capital has a number of appealing features

A leading Private Debt Franchise in Europe

- €8.3bn under management in Private Debt Strategies
- 27 investment professionals across Europe, with c. 10 years of average experience
- Tikehau Capital is a core investor in every strategy launched by the Group

Disciplined Investment Approach in Direct Lending

- Over **100 investments** currently in our portfolios with **over 50 sponsors**
- Low **historical default** and loss rates
- Core focus on **First Lien** secured financing (~75% target)
- Financial **covenants**
- Conservative **leverage multiples**
- **Diversification** in terms of size of investment, sector and geography
- Attractive **Solvency Capital Ratio treatment**

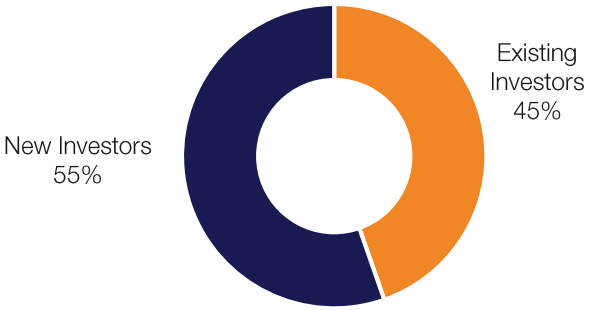
Attractive Pricing and Returns

- Attractive risk-return proposition : 7%-8% target net returns (unlevered) and 10%-11% net (levered)
- Sustained pricing premium over other credit classes
- Floating rate income provides a natural hedge against rising interest rates
- High margin
- Low volatility of returns, less susceptible to investor sentiment and liquidity flows

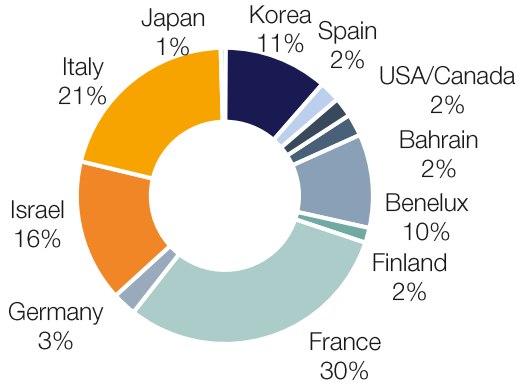
STRONG INTEREST FROM A DIVERSIFIED INVESTOR BASE

103 investors from diverse geographies invested in our recent Direct Lending fundraising

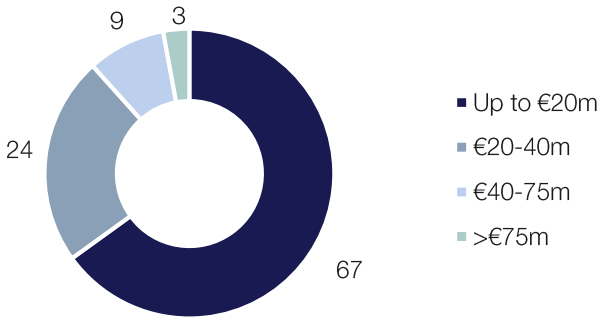
Strong proportion of repeat investors (1)



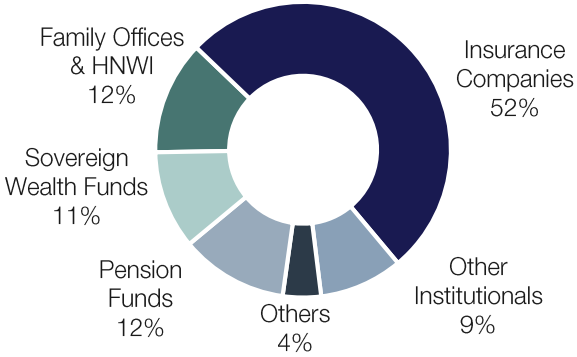
70% of non-French investors(2)



Breakdown by Ticket Size Range (1)



High diversity of investor types (2)



(1) Breakdown by number of investors for TDL IV
(2) Breakdown by committed amount, including notional leverage

TIKEHAU PRIVATE DEBT PLATFORM

Dedicated Direct Lending team benefiting from solid and diverse backgrounds in local geographies

Direct Lending (18)



Cécile Mayer-Levi
31 years of experience
Paris
Direct Lending IC Member



Ignacio Lopez Del Hierro
16 years of experience
Madrid



Aymeric Martin
11 years of experience
Paris



Charles Bourgeois
10 years of experience
Paris



Bart Schenk
9 years of experience
Brussels



Bernardo Goncalves
4 years of experience
Madrid



Vincent Leprevots
3 years of experience
Paris



Alexine Boulard
2 years of experience
Paris



Romain Hernot
2 years of experience
Paris



Jean-Baptiste Feat
19 years of experience
Paris
Direct Lending IC Member



Benedetta Ponticorvo
12 years of experience
Milan



Laurent Vaille
11 years of experience
Paris



Margaux Fabre
9 years of experience
Paris



Tim Ellwood
9 years of experience
London



Marin Collet-Stevens
4 years of experience
Paris



Paolo Morrone
3 years of experience
London



Hadelyn du Chastel
2 years of experience
Brussels



Sergio Muelas
2 years of experience
Madrid

Corporate Lending (3)



Nathalie Bleunven
31 years of experience
Paris
Direct Lending IC Member



Pierre Toussaint
13 years of experience
Paris



Olivia Ver Hulst
1 year of experience
Paris

Leveraged Loans (5)



Maxime Laurent-Bellue
12 years of experience
London
Direct Lending IC Member



Vanessa Brathwaite
16 years of experience
London



Jean-Baptiste Sargueil
5 years of experience
Paris



Laurene Vieillevigne
4 years of experience
Paris



Romain Bouhaddane
4 years of experience
London

Country Heads - Europe



Carmen Alonso
Spain
Direct Lending IC Member



Edouard Chatenoud
Benelux



Luca Bucelli
Italy

Note: Romain Hernot is working 50%/50% for Direct Lending and Corporate Lending, Marin Collet-Stevens is working 90%/10% for Direct Lending and Corporate Lending

TIKEHAU DIRECT LENDING: TARGET UNIVERSE

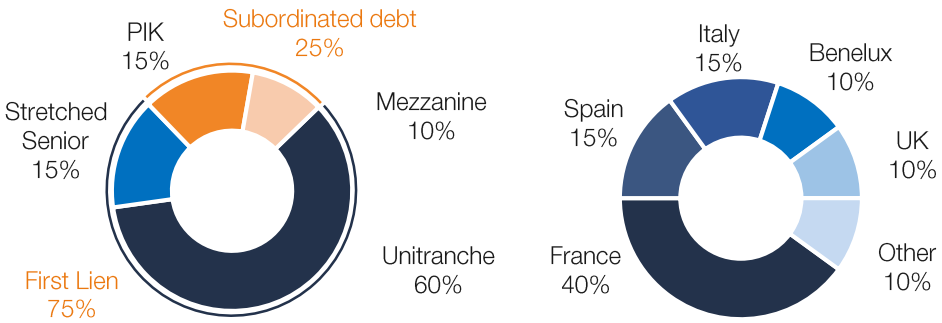
Portfolio Construction

€ 50m - € 1bn	€ 7/8m - € 60m	€ 10m - € 300m
Enterprise Value	EBITDA	Investment Size

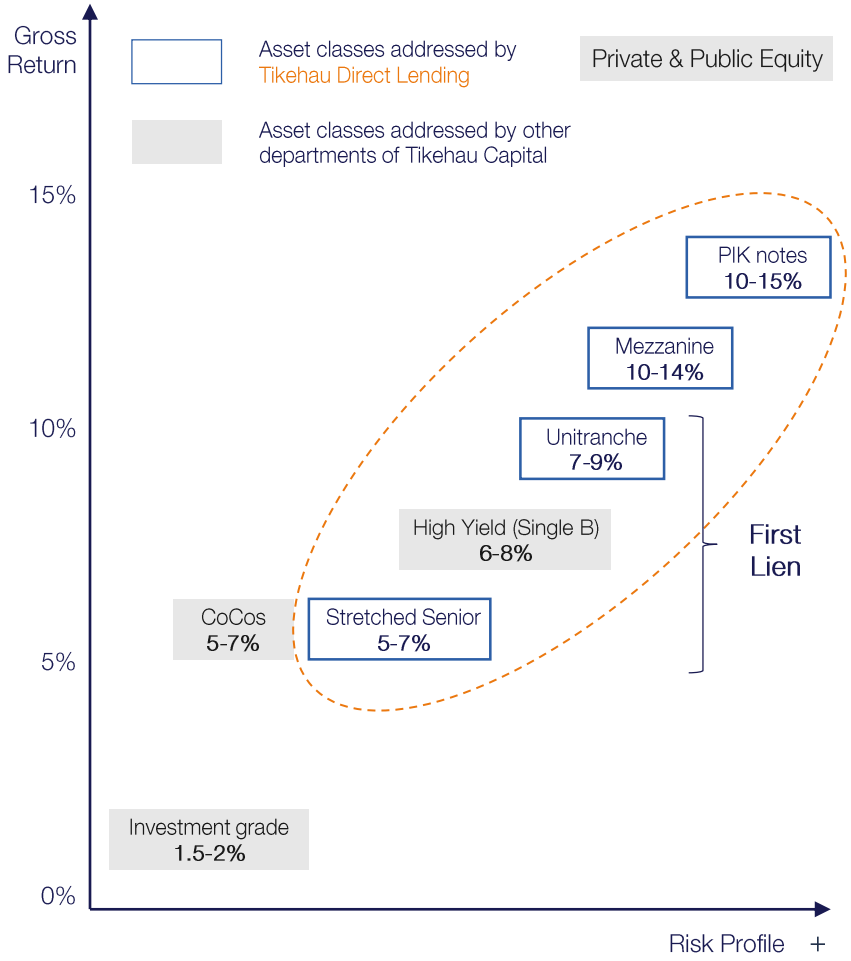
Investment Criteria

- Significant sector diversification: < 25% of portfolio
- Single investment exposure: Max. 7% of total commitment
- Significant equity cushion: 40 - 50%
- Main criteria: Reasonable leverage / strong management team

Target Portfolio



Debt Risk/ Return Profile

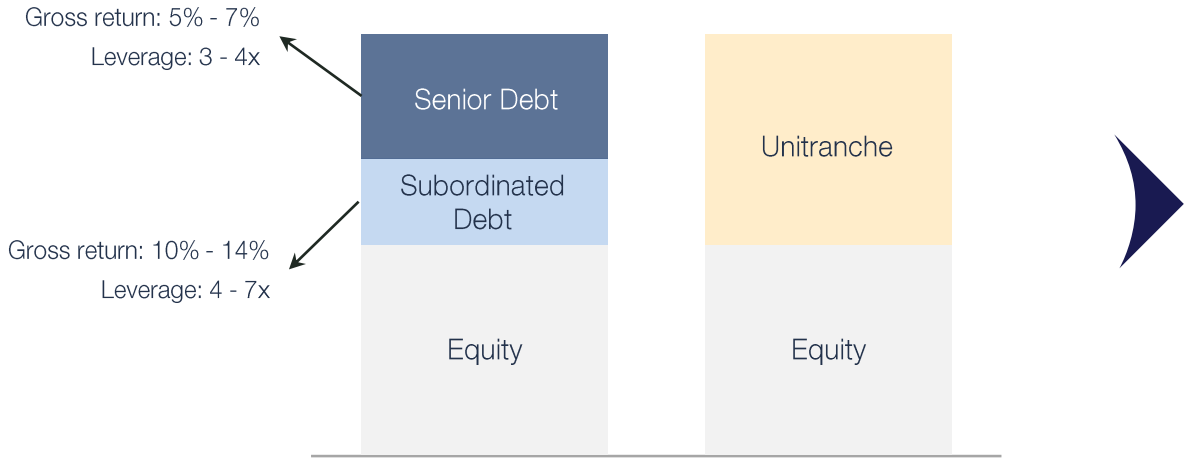


UNITRANCHE

An alternative financing structure with an attractive risk / return profile

KEY ADVANTAGES:

- Flexible structure, ideal for confidential and preemptive solutions
- Offers the possibility to lend significant amounts while maintaining an attractive risk / return profile:
  - Gross returns typically in the 7% - 9% range
  - Allows to benefit from first-level collateral (similarly to senior debt)
- Highly suitable for companies with strong growth perspectives, external or organic growth, with bullet repayment feature



UNITRANCHE

- 50% of the capital structure
- Gross return: 7% - 9%
- Leverage: 3 - 6x
- 3 - 4 years average maturity
- 1st ranking securities
- Board Observer Seat

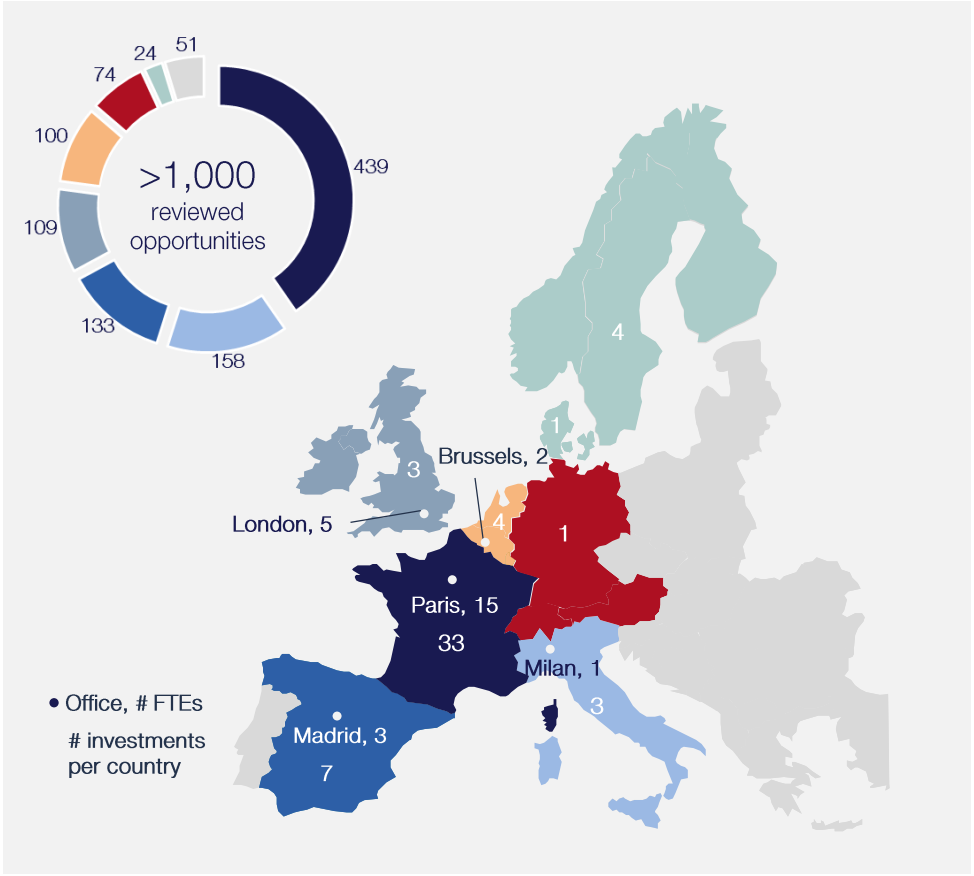
- Unitranche simplifies acquisition financing structures, by combining senior and subordinated debt into one instrument

(1) Source: Tikehau IM

EXTENSIVE ORIGINATION & EXECUTION CAPABILITIES

Strong origination capacities, high discipline in investment

Consolidated Execution Capabilities in Europe[1]



High selectivity in deployment

- Since January 2016 : over 1,000 NDAs and more than 93 firm offers globally put forward
- Strong selectivity maintained in 2018:



[1] Deals executed by Tikehau IM's Private Debt team between January 2016 and May 2019 and eligible for Tikehau Direct Lending IV's strategy

RECOGNITION OF TKO'S FRANCHISE & ACTIVITY

Widely Recognised Franchise

- Nominated as "Lender of the Year – Europe" (2018)
- "Private Debt Lender of the Year" (2017)
- "Private Debt Lender of the Year" (2016)
- "Private Debt Lender of the Year" (2015)
- "Private Debt Lender of the Year" (2014)
- "Unitranche Lender of the Year – Europe" (2014)
- "Entrepreneurial Investment Firm of the Year" (2013)
- Nominated as "Lender of the Year – Europe" (2013)

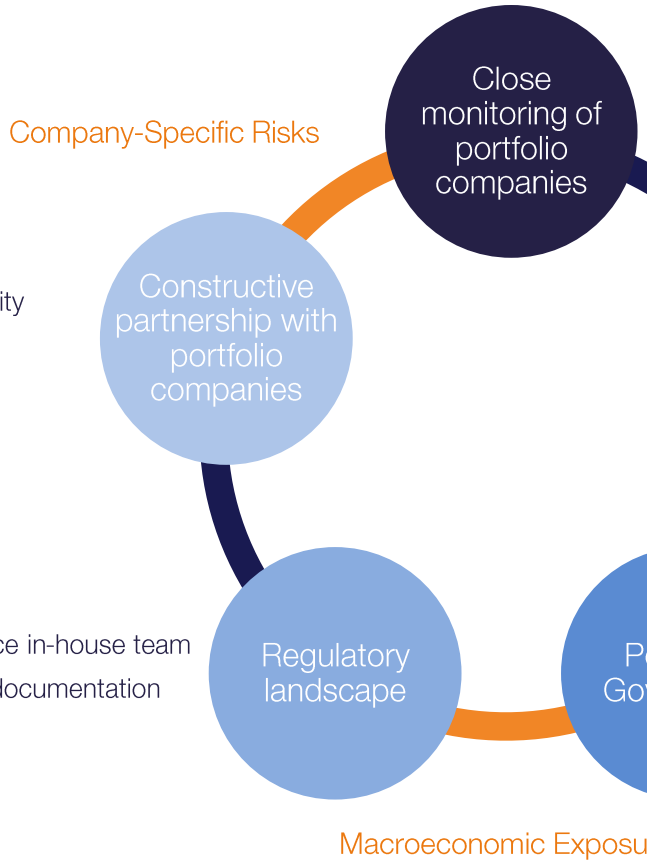
Leading Market Share in Deal Activity [1]



[1] AlixPartners mid-market debt survey – 2018 & 2017, number of transactions

HOW WE MITIGATE RISKS

Highly experienced team is a key differentiator in turbulent situations, thus enhancing performance



- Monthly or quarterly calls/meetings with management & board observer seats
- Performance vs. initial business plan
- Set of covenants to flag any soft/under performance

- Mainly floating rate instruments
- Impact of changes in interest rates assessed by Research team
- Relative value analysis with other credit investments at Tikehau IM

- Direct Lending assets relatively immune
- Monitoring of political risk, country exposure & country-specific laws
- Operations across several countries
- ESG criteria

- Highly experienced legal & compliance in-house team
- Careful upfront assessment of legal documentation and regulatory environment

- If breach of covenants: situation gravity & potential liquidity issue considered
- Negotiations to protect position

RESPONSIBLE INVESTOR APPROACH

Our Responsible Investment Charter at a Glance

- Signatory of the UN Principles for Responsible Investment (UN PRI) since 2014
- Public commitment, to formally incorporate ESG considerations in investment strategy
- ESG is key in achieving a long-term **sustainable performance**
- TKO aims at contributing to the UN Sustainable Development Goals

PRI Principles for Responsible Investment

ESG throughout the Stages of the Investment Cycle

Pre-investment

- Exclusion of controversial weapons or issuers from non-cooperating jurisdictions listed by the Financial Action Task Force (FATF)
- Assessment of ESG risks and opportunities of investment targets via a proprietary risk tool



ESG Clauses

- Inclusion of ESG clauses in legal documentation and market standard proposition

ESG portfolio monitoring

- Annual monitoring of the ESG performance of selected portfolio companies through the ESG monitoring questionnaire

Reporting

- Drafting of an ESG dedicated chapter within Tikehau Capital's Reference Document
- Incorporation of ESG indicators within reports sent to LPs for selected funds

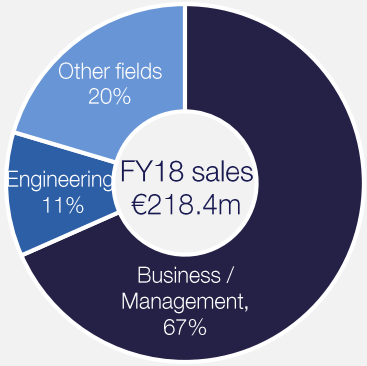
CASE STUDY - INSEEC

Inseec, leading French independent higher education Group

Company Overview

- INSEEC is operating through 17 different brands in France and abroad, offering more than 115 programs to more than 22,000 students, and employing c.350 FTEs.
- Majorly owned by Apax alongside BPI and Management from 2013 to 2018, then acquired by Cinven in Apr-19.
- Organic and external growth, through one acquisition: Lauréate France (7,500 students), acquired from an US-based educational conglomerate controlled by KKR
- €75m Unitranche arranged by Tikehau Capital in 2018, increased to €205m with the acquisition of Lauréate. Full refinancing in August 2018 by senior loan.

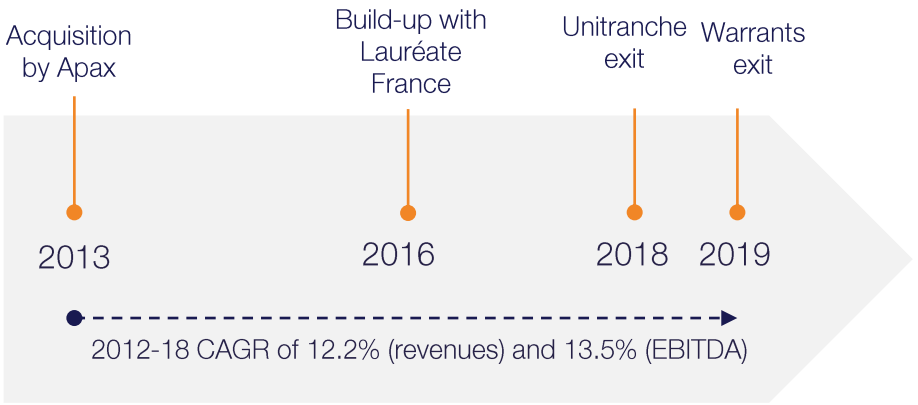
2018 sales by segment



Strong LBO candidate

- >10% growth p.a. since 2010, and strong cash generation
- Leader in a resilient fragmented market of c.3m students in France with c.60% of students enrolled in private higher education schools.
- Diversified portfolio of schools in terms of programs and fields
- Experienced Management team within the group for several years
- Transaction supported by a Tier-one sponsor.

INSEEC and Tikehau



CASE STUDY – MECALUX (APRIL 2019)

Senior secured financing to support founders and majority shareholders of Mecalux

Background

- Mecalux is one of the few providers of one-stop shop racking and automated storage solutions with ca. 20,000 clients
- Tikehau arranged a €134.5m financing to support the increase of the Carrillo's family stake in Mecalux up to 90%







Credit Strengths

- Presence in more than 70 countries, managing 11 production plants globally
- Benefit from the increasing relevance of the e-commerce sector
- Low leverage at closing of 3.9x

Tikehau Capital's value added

- Offering **tailor-made financing**, adapting to the needs of the Company and its shareholders
- Allowing the Carrillo family to continue leading the consolidation process of Mecalux as one of the few on-stop shop providers of storage solutions

AN ATTRACTIVE INCOME STREAM FOR TIKEHAU

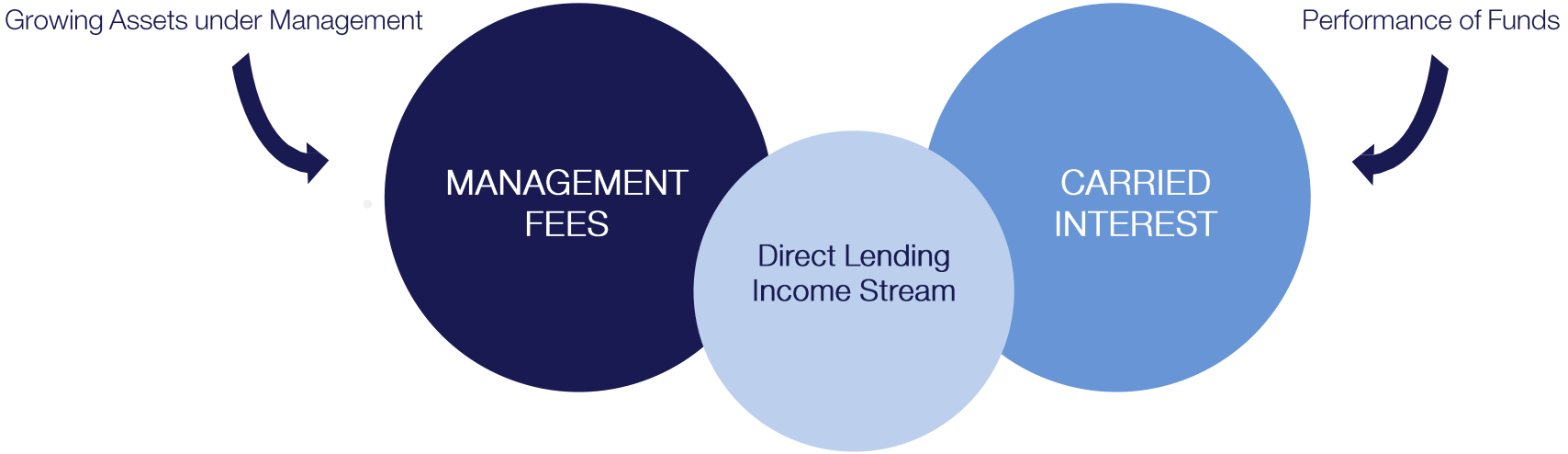
Strong long-term income visibility driven by management fees on AuM and carried interest generation

Management Fees

- Management fees typically at ~**120bps** on invested AuM
- Increasing in absolute terms due to the efficient **deployment of recently raised Direct Lending Funds** (TDL 4L)

Carried Interest

- **10% - 15% carried interest** on IRR over hurdle rate (5.5%)
- Carried interests are **due at fund maturity** should the 5.5% hurdle rate be exceeded



WHAT SETS US APART

Superior Deal Origination Capabilities

- **High quality sourcing** with teams in Paris, London, Milan, Brussels and Madrid
- **Unique bilateral relationships** with Private Equity funds, banks and management teams built over 100 deals with over 50 sponsors
- **Senior Advisors** in key target geographies to supplement deal sourcing and execution capabilities
- Strategic and growing **pipeline of opportunities** enabling us to deploy committed capital efficiently
- **Other Private Debt strategies** provide additional, synergistic origination opportunities

Established Franchise and Track Record

- **15 years** of firm-wide alternative investment experience of which 11 in direct lending
- Tikehau Capital was the **first authorized direct lender in France** (FCT)
- An average of **10 years of experience of the investment team** in European Private Debt
- Track record of **c.85 transactions for 65 borrowers,** delivering consistent gross returns > 10% with no losses
- **Increasing market** share

Strongly Committed Sponsor with Significant Firepower

- **€2.3bn of shareholders' equity** to sustain development and investment capabilities
- **Fully aligned interests** through significant balance sheet investments in funds

2.2 Leverage Loans & CLOs

INVESTMENT MANAGEMENT TEAM

CLO & Leveraged Loans (London)


Debra Anderson
Head of CLO


Maxime Laurent-Bellue
Head of Senior Loan Funds


Alison Goold
Senior Portfolio Manager
CLO


Vanessa Brathwaite
Senior Portfolio Manager
Senior Loan Funds


Elizabeth Ryan
Head of Transaction
Management – CLO


Lorcan Kinsella
Loan Trader


Tomasz Zielinski
Portfolio Analyst


Daniel Reader
CLO Analyst

\+ Support Functions (Compliance, Risk, Legal teams based in London & Paris)

\+ Support and synergies from Private Debt teams at Group level

Credit Research (London, Paris, New York & Singapore)


Rodolfo Caceres
Head of Credit Research


Thibault Douard
HY
Financial Services, Banks, Insurance


Christoph Steffan
Syndicated Loans
High Tech, IT, Aerospace & Telecoms


Benjamin Pasquier
HY
Financial Services, Banks, Insurance


Kate Shiers
Syndicated Loans
Healthcare & Labs


Emmanuel Briand
HY
TMT, Consumer Cycl., Healthcare & Pharma


Tuan Thai
Syndicated Loans
Chemicals and Packaging


Emilia Evangelidis
HY
Packaging & papers, consumer non-cyclical, transport


Alexandre Cornez
Syndicated Loans
Business Services, Finance, Education and Leisure


Antoine Vaissade
HY
Autos, Chemicals, Media, Industrials & Utilities


Guillaume Grante
Syndicated Loans
Food & Beverage, Retail and Funeral Services


Achuthan Balasingam
HY
Industrials, Auto, Utilities


Mathieu Rescanieres
Syndicated Loans
Construction, Mining & Utilities


Melody Lim
HY
Asian Credit


Massimo Mazzolini
Syndicated Loans
Auto, Capital Goods and Telecoms


Leon Chiu Mu Song
HY
Asian Credit

LOAN FUNDS – AT A GLANCE

Overview and KPIs

€2.3bn
raised since Inception across 12 Vehicles (3 Credit Funds and 9 SMAs)

€1.9bn
invested since Inception 160+ Investments

€0.6bn
of Dry Powder to be invested

1
default to date (0% Loss Rate, 10% Realized IRR)

4.1%
Net IRR to Investors across the Leveraged Loan Fund platform

50-60bps
Management fees on invested capital

Investment Philosophy

- **Broad access** to private credit and capital markets opportunities
- From **participant to co-arranger/anchor investor** in a great variety of LBO financings
- **Protect downside and avoid defaults** by relying on strong research capacities and active portfolio management

As of Dec-18 / Excluding Lyxor Funds
(1) Including transactions from the Direct Lending Team but partially allocated to the LL Funds

LOAN FUNDS – AT A GLANCE

Business Model

1 – LPs

Typology and rationale

- Europe Institutional
- >70% Insurance companies
- Low-volatility fixed income alternatives to tackle current rate environment
- Solvency 2

2 – Product Offering

Loan Funds & SMAs - key features

- Mostly closed-end funds (TSL family)
- 12-18 months ramp-up / 7-8 years duration
- New vintage every 2 years
- On average one new SMA / year
- Trend towards evergreen vehicles and hybrid strategies across DL and LL

3 – Strategy

Build diversified portfolios of senior secured credits

- Liquid Broadly syndicated loans & FRN
- Mid-market / bespoke deals
- Extract a superior cash yield distributed to LPs on a quarterly basis

4.0-6.0% Gross Yield

Management Fees & Operating Costs

3.5-5.0% Net Target IRR to LPs

LOAN FUNDS – AT A GLANCE

Investment scope & Case Studies

Transaction Type	Role	Target Yield	Realized Case Studies
Broadly Syndicated Opportunities			
Primary Syndications	Participant	[3.0-5.0%]	Constantia Flexibles
Secondary Acquisitions	Participant		vitalia
Senior Secured Notes	Participant		picard
High Conviction Trades	Participant		INFOPRO digital
Non Broadly Syndicated Opportunities			
Mid-Market Syndications	Participant	[5.0-8.0%]	Die Menü-Manufaktur Hofmann
Club-Deal	Co-Arranger		siblu villages
Anchoring	Participant / Co-Arranger		COMEXPOSIUM
Bilateral Deal	Sole or Co-arranger		SALINS

Credit Selection

- Liquid investments / Larger Issuers
- Speed of deployment
- Ratings available
- Portfolio management / arbitrages

Origination & Execution

- Control on docs & key terms
- Higher returns / Enhanced risk-return profile
- Secured allocations
- Portfolio differentiation

CLO AT TIKEHAU CAPITAL

A key expertise, leveraging our leverage loans know-how

CLO at TKO

- **Business established in 2014** as a logical extension of European credit platform
- **Strong access to market and allocations** thanks to existing sponsor relationships
- Support from TKO's unique asset **management platform** to make informed credit decisions
- Access to broad array of **senior secured, floating rate loans,** with strong cashflow dynamics

Market positioning

- High barriers to entry in Europe due to increasing regulatory requirements for **"skin in the game"**
- **Principal investment** allows for superior returns, longer term management of vehicles, and strong alignment of interests with investors
- **Scalable and profitable platform** with further growth potential

Risk Mitigation

- **Selective investment approach** in the asset class
- Team comprised of **6 professionals**, supported by 7 Broadly Syndicated Loan & 6 High Yield Credit Research Analysts
- **Strong team track record** of successfully managing CLO's through the last credit cycle and investing in Leveraged Loans since 1993

SNAPSHOT AT CLO PRACTICE FOR TIKEHAU CAPITAL

Experience and performance

€1.8bn
Assets under management at end-March 2019

~€95m
Invested by Tikehau Capital's balance sheet

Tikehau CLO Portfolio Management Team


Debra Anderson
Head of CLO


Alison Goold
Senior Portfolio Manager

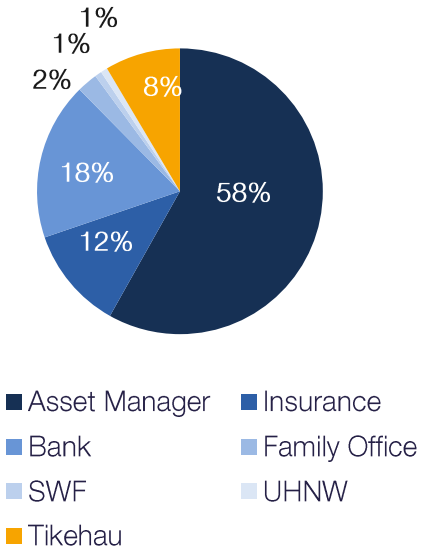

Elizabeth Ryan
Head of Transaction Management – CLO


Lorcan Kinsella
Loan Trader

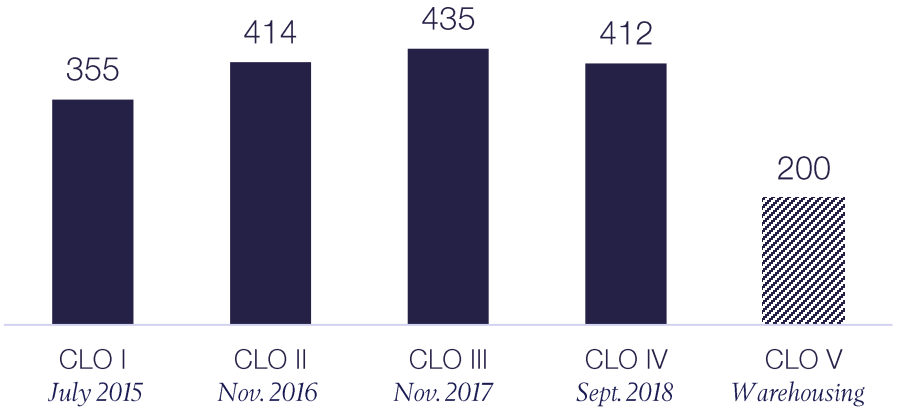

Daniel Reader
CLO Analyst


Tomasz Zielinski
Portfolio Analyst

Breakdown of investor by type



Tikehau CLO AUM



	CLO I	CLO II	CLO III	CLO IV	CLO V
Default Rate	0%	0%	0%	0%	

CLO INVESTMENT PHILOSOPHY AND PROCESS

Conservative Credit Investment Approach providing access to the Leveraged Loan Asset class

Fundamental Credit Approach

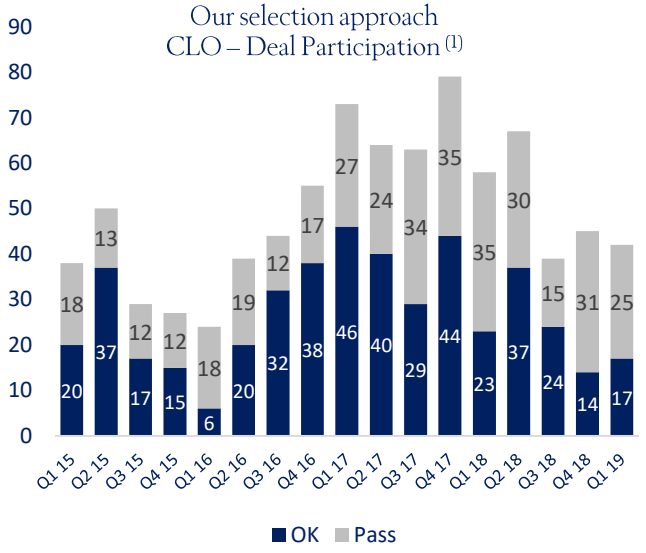
- Selective credit approach through all credit environments
- Invest in proven, institutional asset classes

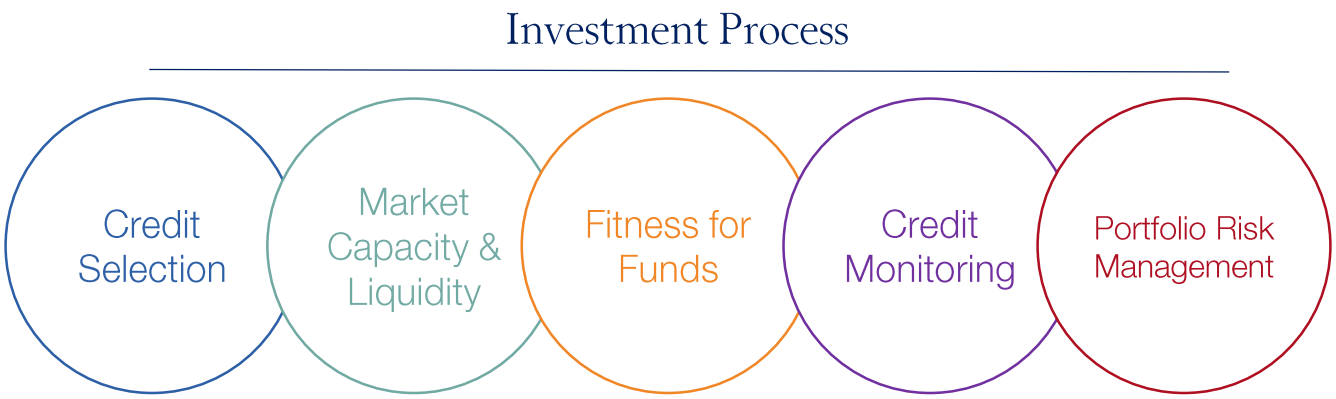
Principal Preservation

- Conservative investment philosophy
- Emphasis on protection of downside risk to maximise returns

Risk & Reward Balance

- Target superior risk adjusted returns over full credit cycle
- Return of capital more important than return on capital





(1) Source: Tikehau Capital Research – April 2019



3

Our ambitions in Private Equity



Peter Cirenza
Head of UK



Emmanuel Laillier
Head of Private Equity



Guillaume Benhamou
Member of the Management Board of ACE Management

PRIVATE EQUITY AT TIKEHAU CAPITAL

Transition from an on-balance sheet to an asset management approach

Track-record and experience

- A **historical business** for Tikehau Capital
- Until 2018, a practice carried out **on-balance sheet**
- Key focus on **minority growth equity**
- Strong **track-record** in performance generation

2.3x

average multiple of divestments since 2012 (1)

2018: the tipping year

- Launch of **Private Equity strategies** within Tikehau Capital's Asset Management practice
  - Launch of TKO's 2 first-time funds opened to 3rd party investors
  - Acquisition of ACE Management
- Tikehau Capital's **balance sheet** is invested in these funds

€1.4bn

AuM at end-March 2019

(1) Weighted average on amount invested, For all minority investments higher than €1m made by Tikehau Capital (and Salvepar) , classified in non-current portfolio in Tikehau Capital's balance sheet
Amount invested taking into account Salvepar acquisition discount for investment made by Salvepar prior to 2012

TIKEHAU CAPITAL - PRIVATE EQUITY ACTIVITY

A wide span of investment capabilities

TIKEHAU CAPITAL

ACE PRIVATE EQUITY

1 Growth Equity

- Targeted investment size: €25-100m
- Targeted NOVI investment size: €3-20m
- Supporting entrepreneurs and founding families
- Active minority shareholder positions providing capital to fund growth and operational support
- 15-years track record

claranet	NEXTEAM GROUP
European-managed hosting group	Aerospace supplier, specialised in hard metal
MAY 2017	JULY 2018

2 Energy Transition (T2)

- Targeted investment size: €25-100m
- Partnership with Total SA for midcap investments in Energy Transition companies

eren	greenyellow
Renewable energy	Energy supply service
OCTOBER 2015	OCTOBER 2018

GP: Tikehau Investment Management

3 ACE Management

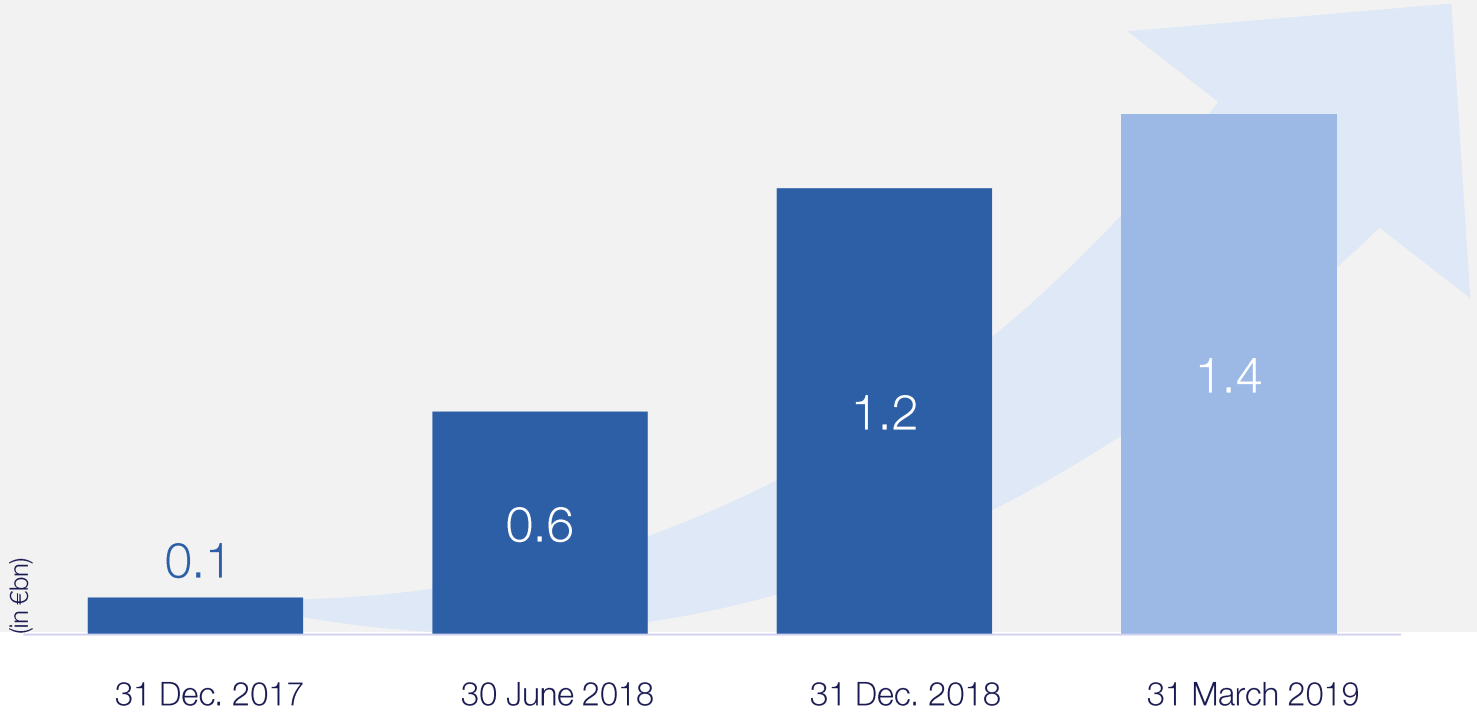
- Sector focus: Aerospace / Defense / Maritime / Cyber Security
- Target universe: companies with EV from €50m to €500m

CORIOLIS composites	3dTrust
Implementation of composite materials	Additive manufacturing
JULY 2012	SEPTEMBER 2016

GP: ACE Management

SOLID AUM INCREASE FOR OUR PE STRATEGIES

From €0.1bn to €1.4bn within 15 months



Launched in H1 2018, Tikehau Capital's Private Equity practice in Asset Management already counts €1.4bn of AuM

3.1 Private Equity practice for Tikehau IM

HOW DO WE DIFFERENTIATE OURSELVES

Tikehau Private Equity value proposition

1 Flexibility and full alignment of interests

- Long term and flexible investment maturity
- Tikehau Capital : core investor in every fund
- Entrepreneurial DNA

2 Minority investment positioning

- Less crowded investment space vs other PE strategies (LBO, venture…)
- Partnership-driven investment (alongside founders, management…)

3 Broad and experienced investment team

- Pan-European investment team of 22 professionals located in 5 offices
- Investment team with strong sector focus and expertise

4 Leverage Asset Management platform

- International footprint (9 offices worldwide)
- Digitalisation
- Access to key decision takers through Tikehau's proprietary network

TIKEHAU PRIVATE EQUITY TEAM

22 experienced investment professionals located in 5 European offices

Managing Directors

Focus Growth Equity & Energy Transition



Emmanuel Laillier
MD – Head of Private Equity

Focus Special Opportunities



Peter Cirenza
MD - Chairman of Private Equity

Growth Equity



Damien Marty
Executive Director



Hélène Henry-Prince
Director



Corinne Philipps
Director



Roberto Francesco Quagliuolo
Director

Energy Transition



Pierre Abadie
Executive Director – Co-Head Energy Transition



Mathieu Badjeck
Executive Director – Co-Head Energy Transition



Pierre Devillard
Director



Sergio Martinez-Burgos
Director

Special Opportunities



Jean Odendall
Director – Special Opportunities

Associates/Analysts pool



Massine Amri
Associate



Patrick Aschke
Associate



Ramon Carranza
Associate



Clémence Dhombres
Associate



Maxime-Henri Lafarge
Associate



Emmanuel Limal
Associate



Shane O'Brien
Associate



Marcu-Andria Simonetti
Associate



Jonathan Fielding
Analyst



Alexandre Loungar
Analyst



Léa Poisson
Analyst

European Coverage



Corinne Philipps
Director – Growth



Roberto Francesco Quagliuolo
Director – Growth



Sergio Martinez-Burgos
Director – Energy Transition



Edouard Chatenoud
Executive Director – Head of Benelux

HIGH SELECTIVITY IN DEAL SCREENING

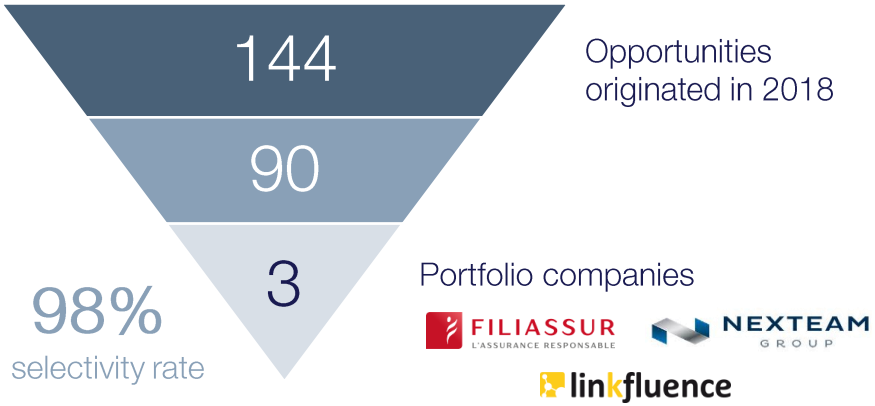
T2 Energy Transition Fund



Main selection criteria:

- Profitable company
- Seasoned Management team
- Attractive growth options (Build-up, project pipeline, market dynamics)

Tikehau Growth Equity II



Main selection criteria:

- Profitable company
- Supported organic growth rate >10%
- Minority position with established management
- Need of cash-in to fund future growth
- International play

4 INVESTMENTS DONE IN 2018

Over €252m of minority investments in growing companies

	Tikehau Growth Equity II			T2 Energy Transition Fund
	FILIASSUR L'ASSURANCE RESPONSABLE	NEXTEAM GROUP	linkfluence	greenyellow smart energy solutions
Amount invested	€30m	€117m	€6m	€100m
Ownership	45%	39%	12%[1]	16%
FY 2017 Sales	€26m	€149m	€18m	n.d.
Business description	Insurance broker specialised in individual contingency	Aerospace supplier specialised in hard metal parts	Social Media Listening & Analytics	Developer and operator of smart energy solutions

(1) 11% on a fully diluted basis

2 INVESTMENTS ALREADY DONE IN 2019

€57m deployed in two deals in Europe since the beginning of the year

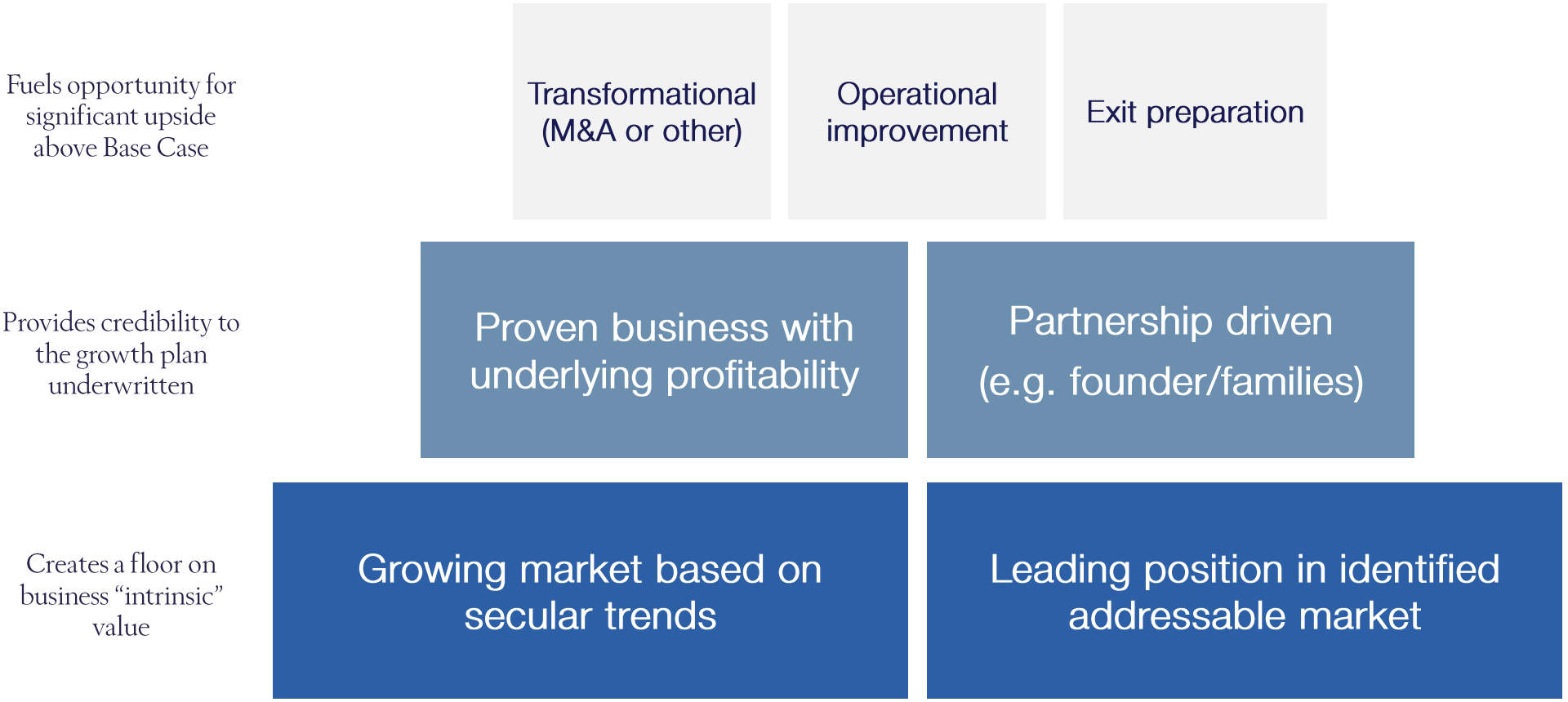
Tikehau Growth Equity II

	ADDEV MATERIALS	Medtrade
Amount Invested	€30m	€26m
Ownership	34%[1]	25%
Last FY Sales	€98m	€40m
Business Description	Converter and distributor of key specialty materials	Developer of medical devices in the Advanced Wound Care and Haemostats sectors

(1) % of voting rights

TIKEHAU GROWTH EQUITY: INVESTMENT PHILOSOPHY

Investment in leading and fast-growing companies with opportunities to improve / transform the business



MEDTRADE – LATEST GROWTH EQUITY DEAL

Tikehau Capital helps Medtrade accelerate its global ambitions in the AWC and Haemostats sectors

Investment snapshot

Headquarters	UK	**Closing date**	May 2019
Sector	Healthcare	**Facility**	Equity (100%)
Transaction type	Partial shareholder liquidity	**Amount invested**	[€26m] [1] ticket for a 25% stake

Company Description

- Medtrade is a UK-based technologically-led medical device company active in the Advanced Wound Care ("AWC") and Haemostats sectors
- Founded in 1999, the company is headquartered in Crewe, UK, and employs 83 people
- Medtrade sells its products mainly in the US, and is also active in 20 countries in Europe (including UK, Germany and Spain) and in 14 countries in RoW
- Strong organic growth, profitability and cash generation: 20.0% FY16-19A sales CAGR, 23.5% FY19 EBITDA margin and 113% cash conversion

- Key business segments are:

AWC

- *Advanced plaster products such as Foam formats, Gelling Fiber formats and Spray plasters*
- *Primarily sold to post-acute care providers (e.g. clinics, hospices)*



Trauma

- *Haemostat products derived from Medtrade's Celox technology*
- *Used to stem soldiers' blood flow in the battlefield*



Investment Division

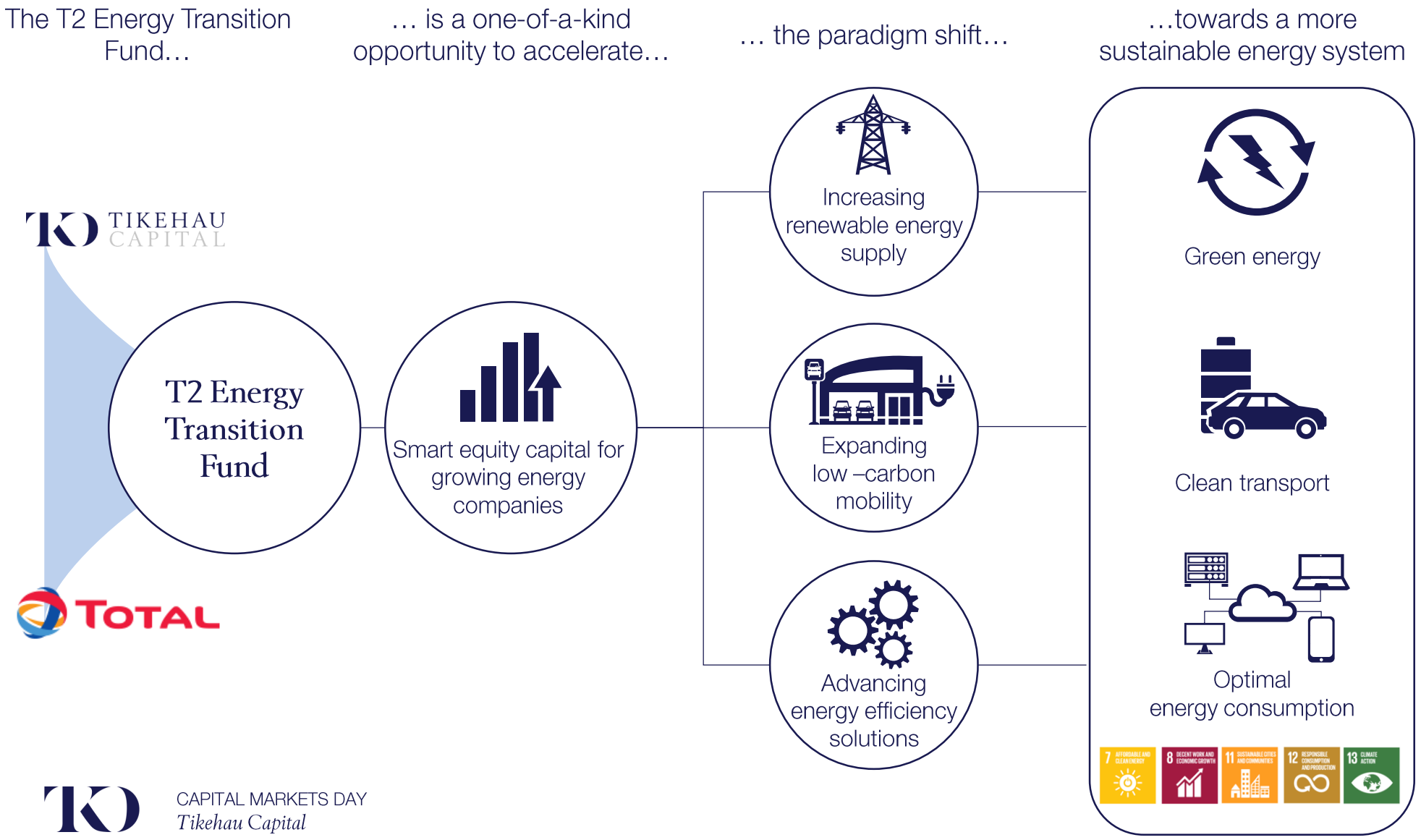
- *Hospital haemostat products including Vasobond and Omni-stat*
- *Used for blood flow stemming during surgical operations*



(1) TBU at closing

T2 ENERGY TRANSITION FUND: INVESTMENT PHILOSOPHY

Investments in profitable and fast-growing companies focused on the Energy Transition



GREENYELLOW – FIRST T2 DEAL CLOSED

Tikehau helps Greenyellow grow from a developer to an energy services player

Investment snapshot

Headquarters	France	**Closing date**	December 2018
Sector	Clean energy value chain & Energy efficiency	**Facility**	Equity (100%)
Transaction type	Capital increase	**Amount invested**	€150m ticket (Tikehau and Bpifrance) for a 24% stake

Company Description

- Leading French developer of smart energy solutions, which develops integrated B2B solutions to help its customers reduce their energybills
- Leveraging Casino's footprint, GreenYellow now operates in 8 countries (France, Brazil, Colombia, Indian Ocean, Morocco, Senegal, Thailand, and Cambodia) with strong positions as a developer for commercial premises in France, Brazil, Colombia and Indian Ocean
- GreenYellow currently employs ~260 employees, of which 60 sales representatives
- GreenYellow revenues grew by 20% CAGR between 2015-2018e and EBITDA margin is above 65% in 2018e
- Key business segments are:



Energy Generation *(build / sell model of decentralized photovoltaic plants on retail/ tertiary sites)*



Energy Efficiency *(build/ sell model of EEAs - Energy Efficiency Agreements)*



Energy Supply & Services *for B2B and B2C*

3.2 Focus on ACE Management

ACE: ESTABLISHED EUROPEAN PRIVATE EQUITY PLATFORM

Highly differentiated approach focused on the Tech-Enabled Industrials ecosystem

ACE PRIVATE EQUITY

>200	25	c.120 years
Investments since inception	Year investment history	Combined investment experience

- **Highly differentiated model** focused on select verticals in "high value" and sensitive industries
- **Long term base of industrial groups among key investors**: Airbus, Safran, Thales, Naval Group, etc.
- **Pan European scope** across verticals, with focus on Western Europe

ACQUISITION RATIONALE

Acquire focused platform with differentiated approach and potential to scale

Specialised investor

- Aerospace, Defense and **Technology** verticals
- Significant **brand awareness**
- Unparalleled **access to key figures** in the industry
- Opportunity to leverage network and expertise of **Marwan Lahoud**, former key executive at Airbus

Large OEMs as investors

- **Airbus, Safran, Naval Group, Thales,** among ACE's LPs
- **Cybersecurity fund** fundraising: more large industrial groups as LPs
- **Additional draw** to the ACE brand, additional expertise/capabilities to invest and monitor investments

Secular trends in target sectors

- **Aerospace** : growth area with large industrial and market complexity
- **Defense**: growing geopolitical uncertainty to drive growth in spending and new programs
- **Technology**: a major enabler of both the next industrial revolution and a major risk, driving demand for more effective cybersecurity

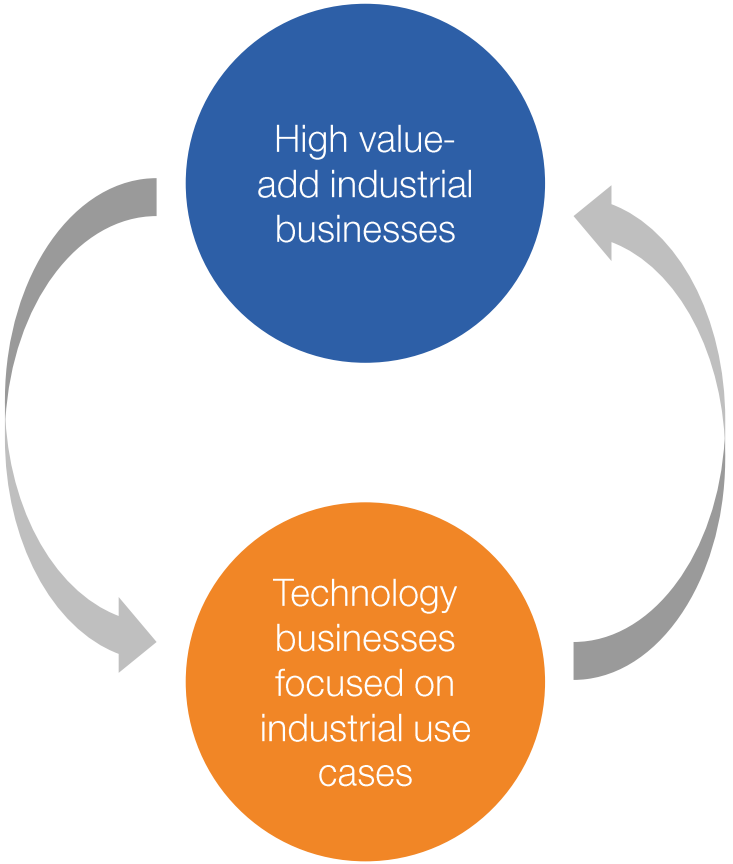
ACE APPROACH CREATES VIRTUOUS CIRCLE OF EXPERTISE

Constant reinforcement of our ecosystem and sector awareness reinforces barriers to entry

Sector-Focused Funds: invest across the lifecycle

- Venture Investments
- Growth Equity
- Development Capital
- Buyout

Virtuous circle between industry and technology



- Investment in **midmarket industrial businesses** with high-value-add activities, and in the technology businesses helping them innovate
- Work to identify **technological enhancements** to drive productivity and performance
- Approach covering **the full company lifecycle** in our sectors is key differentiator for ACE

A PLATFORM FOR THE TECH-ENABLED INDUSTRIALS ECOSYSTEM

- **Raise larger funds** supported by the TKO platform, in order to position itself to deploy up to EUR200m in any investment
- Build on our Aerospace & Defense and Technology verticals to **expand to cover the entire Tech-Enabled Industrials ecosystem**
- Continue our approach of **backing successful platforms** through their transformation, combining organic growth initiatives and external growth/M&A
- Enhance our ability to **support our portfolio companies** as they grow, including with operations focused resources

ACE going forward will take the lead on all high-value add industrial verticals for TKO

4

Liquid Strategies: performing and scalable



Etienne Gorgeon
Head of Liquid Strategies

WHY A BROAD EXPERTISE IN LIQUID STRATEGIES?

The Group's historical asset management expertise, with a 360 view on markets

- At the genesis of Tikehau Capital's Asset Management activities, with strong scalability potential

360° view on financial markets



- Important client granularity and strong geographical reach

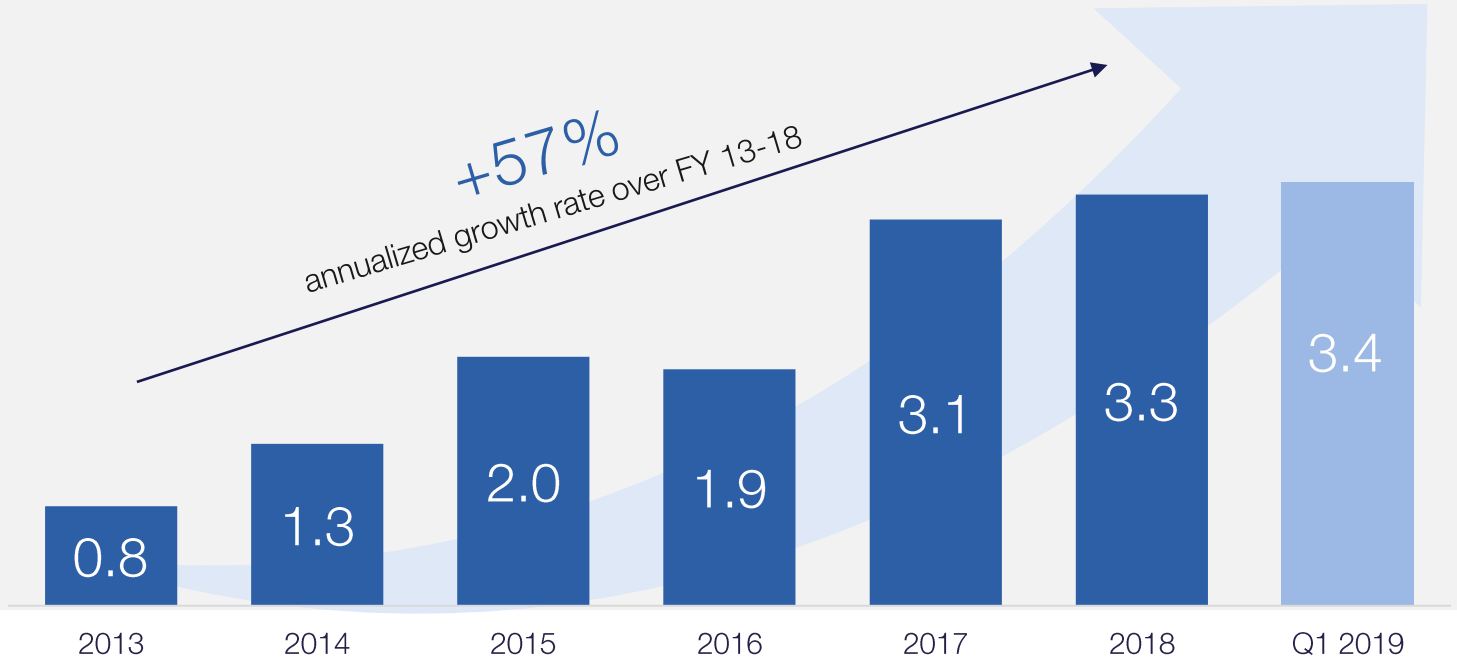
9 different countries

Strong diversity of clients

- Insurance Companies
- Corporate
- Family Offices
- Asset Managers
- Private Banks
- Distribution & Network
- Banks
- Private Clients
- IFAs
- Pension Funds
- Foundations
- Public Entities
- Others

LIQUID STRATEGIES AUM MOMENTUM

AuM Evolution Over 2013 - 2018 (at year-end, in €bn)



Solid AuM track-record since 2013
Growth momentum maintained in 2018

FEATURES OF THE BUSINESS UNIT

KPIs

€3.4bn

AuM as at 29.03.2019

- Concentrated in 6 liquid strategy funds (Fixed Income, Balanced & Equities)
- Resourced & experienced team of
  - 15 analysts*
  - 8 Portfolio Managers
  - 2 Execution Traders
- 9 different nationalities
- 4 Investment Centers



* Split between CLO and Leveraged Loan Research Teams
Source: Tikehau IM - Data as at 29.03.2019.

INVESTMENT PHILOSOPHY

Our philosophy

Benefit from the massive market segmentation in equities and credit

resulting from benchmark-focused investors in Fixed-Income, and from thematic funds on the equity market

Total return approach

- No benchmark
- High market exposure flexibility
- Seeking performance stability in the mid to low first decile

Strong research

- In depth fundamental analysis approach
- 15 experienced credit analysts
- Track record with regards to defaults in portfolios:
  - 7 bps of annualized performance over the period 2009-2017 (1) vs - 270 bps for the HY market

Risk-defined process

- Capital preservation culture

(1) Sources: Tikehau IM. Over the period YE 2009-2017 and for the firm's credit liquid strategies post recovery

VALUE APPROACH IN THE EQUITY UNIVERSE

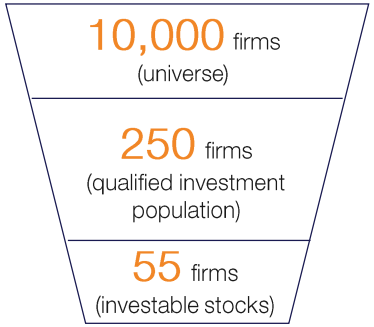
Quality stock picking at fair price

AGNOSTIC ON SECTORS & INVESTMENT STYLES | THOROUGH ANALYSIS OF INVESTMENT OPPORTUNITIES

- Segmented stock market across the world
- Equity investors exhibit various investment styles
- Rational stock picking with no bias



- Extensive research on intensive companies
- Investment focus:



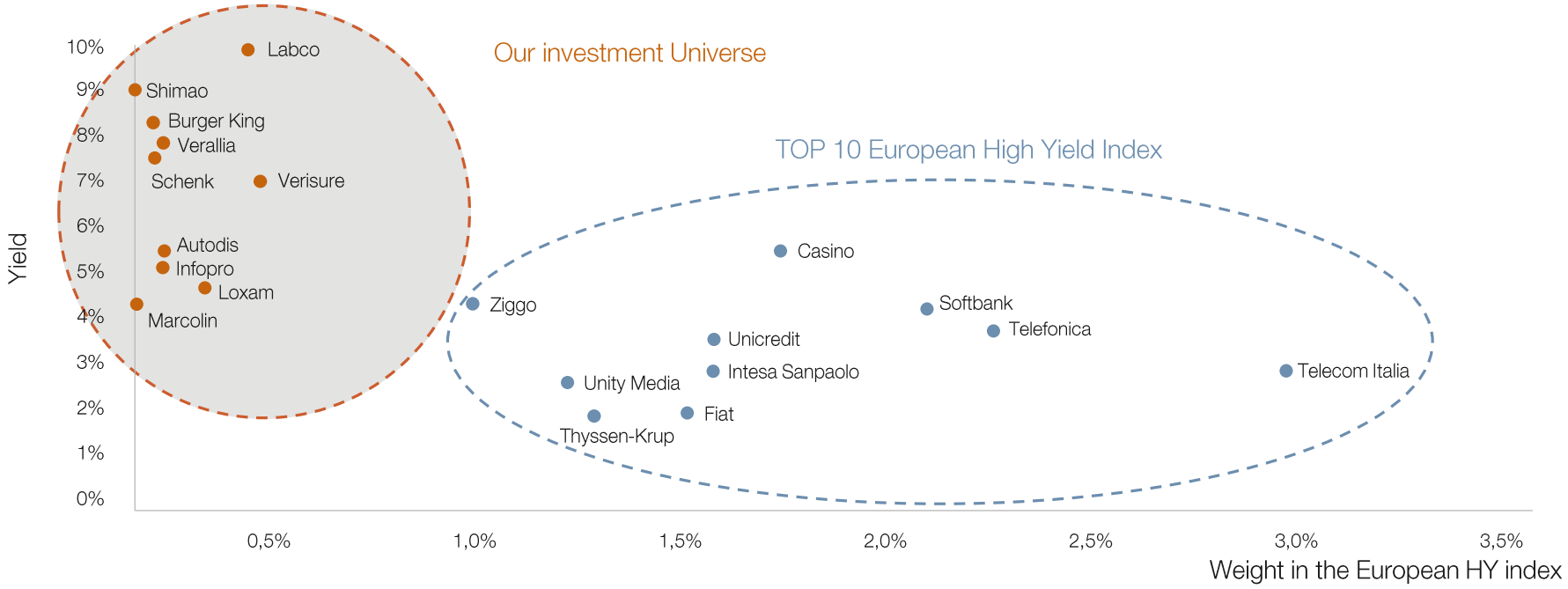
A flexible approach to **select promising stocks** in each segment and look for **undervalued** quality stocks **without constraints** on sectors, styles or geographies.

VALUE APPROACH IN THE CREDIT UNIVERSE

Our approach

- In Europe, the majority of savings that are invested in the European credit markets are positioned on ETFs, benchmarked funds and insurance balance sheet.
- These savings seek to finance the most indebted issuers that offer the lowest return perspective.

Our investment universe vs. main issuers of the European High Yield Index universe



Source: Bloomberg & Tikehau IM – Data as of 31.12.2018

This information does not constitute an invitation to invest, an offer or a recommendation to buy or sell.

INVESTMENT TEAM

Team Philosophy: Specialisation and Accountability

Balanced & Equity Liquid Strategies (Paris)



Etienne Gorgeon
Head of Liquid Strategies



Vincent Mercadier
Head of Balanced & Equity Strategies



Romain Friedman
Co-Portfolio Manager & Equity Analyst



Simone Santagiuliana, CFA
Equity Analyst

Credit Liquid Strategies (Paris)



Jean-Marc Delfieux
Head of Credit Liquid Strategies



David Algom
Duration Portfolio Manager



Thibault Douard
Credit Portfolio Manager & Credit analyst - Sub.financials



Laurent Calvet
Credit Portfolio Manager

Execution (Paris)



Grégory Duval
Execution – Credit



Lucas Fauriant
Execution – Equity

Credit Research (Paris, London, New York & Singapore)



Rodolfo Caceres
Head of Credit Research



Emmanuel Briand
HY
TMT, Consumer Cycl., Healthcare & Business Services



Melody Lim
HY
Asian Credit



Mathieu Rescanieres
Syndicated Loans
Business Services, Construction, Finance



Emilia Evangelidis
HY
Packaging, Consumer Non Cycl, Transportation



Leon Chiu Mu Song
HY
Asian Credit



Alexandre Cornez
Syndicated Loans
Construction, Infrastructure, Lab, Education



Achuthan Balasingam
HY
Autos, Chemicals, Media, Industrials & Utilities



Tuan Thai, CFA
Syndicated Loans



Guillaume Grante
Syndicated Loans
Food & Beverage, Retail



Benjamin Pesquier
HY
Financial Services, Banks, Insurances



Kate Shiers
Syndicated Loans
Healthcare, Auto



Massimo Mazzolini
Syndicated Loans - London
Capital Equipment, TMT, Automobile



Antoine Vaissade
HY - Paris
Autos, Chemicals, Media, Industrials & Utilities



Christoph Steffan
Syndicated Loans
Capital Goods, Aerospace & Defense, Technology

TOWARDS ESG LABELLING OF THE FUNDS

ESG incorporation is becoming systematic throughout the life of the funds

PRE-INVESTMENT

- Team consideration of sector exclusions
- Assessment of issuers' ESG risks and opportunities via new proprietary ESG analysis grids
  - Exclusion when ESG risk >80%

ESG MONITORING

- Annual monitoring of issuers' ESG performance
- Off-cycle updates as required

REPORTING

- Incorporation of ESG indicators within reports
- Annual carbon footprint produced for our main fixed income liquid funds (TTV, TCT, TC+, TSF, InCA)

A constant involvement from the teams is key to deliver sustainable results

Investment Committee & Resources:

- Balanced supervisory board of 12 members
- 4 dedicated people per Business Unit & all researched analysts trained
- 3 key ESG contacts (ESG procedures and dashboards, participating in ESG credit research events, etc.)

Results :

- > 150 investments with an ESG analysis since the beginning of 2018
- Carbon footprint for 10 liquid funds according to 3 methodologies
- ESG Label by LuxFLAG:
  - Solon in Oct. 2018
  - Tikehau Credit Plus in Mar. 2019
  - Tikehau InCa, TGV, T22, TTV, TCT, TGSD and TSF to apply later this year

TOWARDS ESG LABELLING OF THE FUNDS

Analysts' / seniors' involvement and team's training

Toward ESG labelling on all funds

2018 Carbon footprint for 10 funds

Ramping up of proprietary ESG analysis grid pre-investment

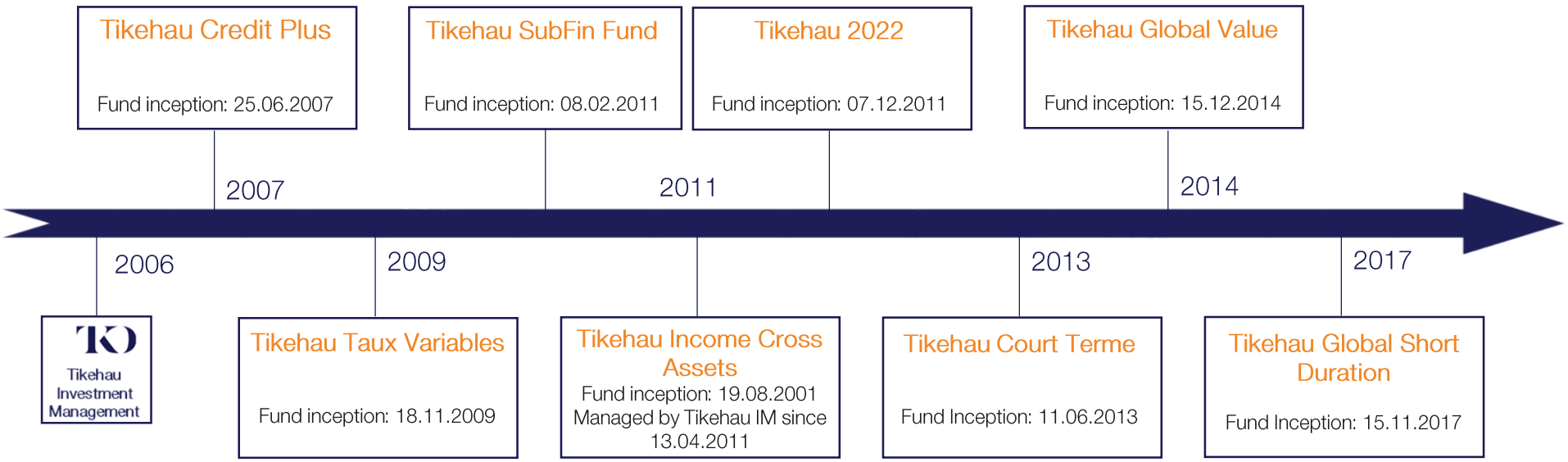
Focus on current ESG monitoring

Number of investment monitored on ESG pillars and share of total

120	**HY investments**
25	**CLO investments**
21	**Liquid equity investments**

FEATURES OF THE PRODUCT OFFERING

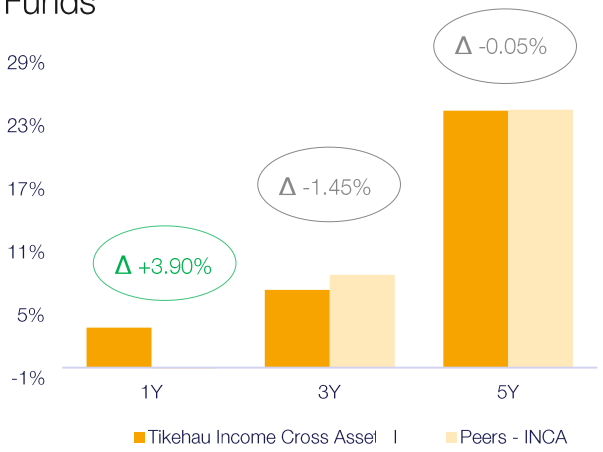
- Our strategies are managed within a **few funds**…
  - … allowing for higher **focus and efficiency** in portfolio management…
    - …and a positive impact on **margins**

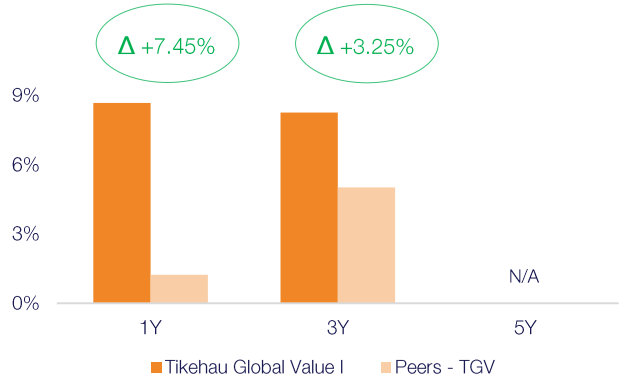


LIQUID STRATEGIES FOCUS

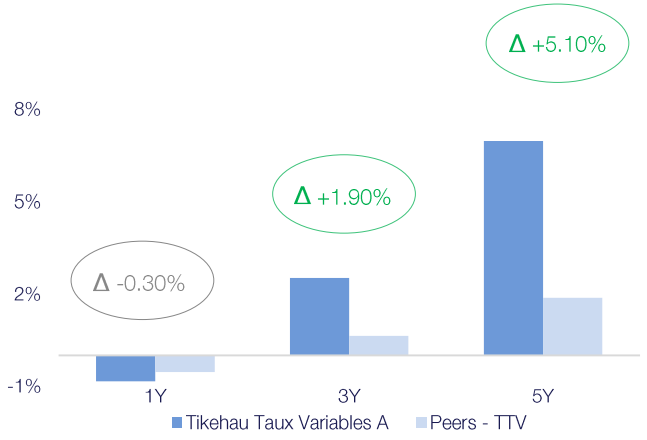
Solid performance of Tikehau Funds versus Peers

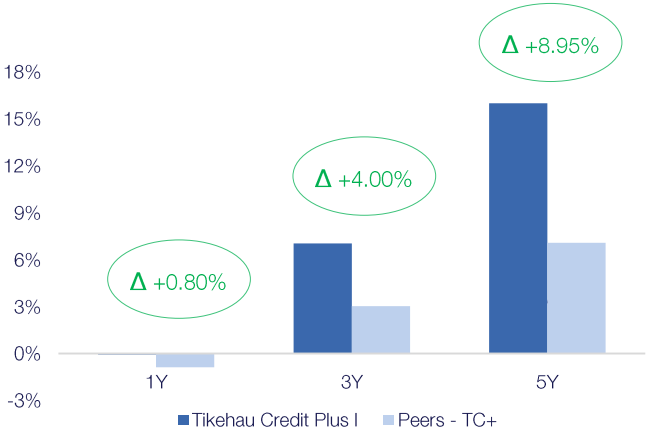
Equities & Balanced Funds

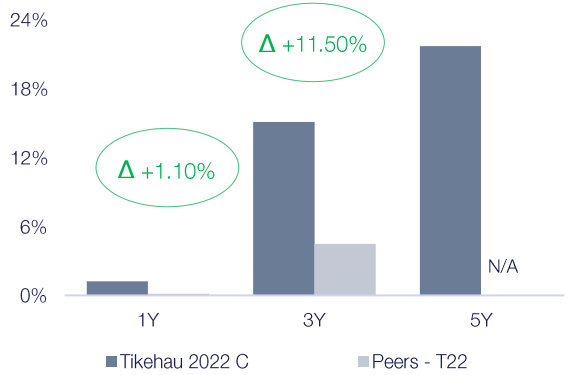




Fixed Income Funds







Sources: Tikehau IM. The capital initially invested has no guarantee. Important risks are not taken into account in this indicator: Credit risk. UCITS may be totally exposed to credit risk on private issuers through speculative securities. In the event of a deterioration in their situation or a default, the value of the debt securities may fall and lead to a fall in the net asset value. Liquidity risk: This is the difficulty or impossibility of achieving the sale of certain securities held in portfolio timely and portfolio valuation prices, due to the small size of the contract or lack of volume in the market where these securities are usually traded. Other risks are: the risk of capital loss, the risk of investing in shares. Investors are invited to read the prospectus and DICI of the funds before investment. Past performance and volatility do not prejudge future performance and volatility.

A RECOGNIZED PERFORMANCE

Strong industry recognition through various awards

Le Revenu
Le site conseil Bourse et Placements

Trophée d'or
Best Range of European Bond Funds over 3 years

TIKEHAU CREDIT PLUS

MORNINGSTAR® ★★★★ EUR Flexible Bonds

Les Globes de la Gestion

High Yield Bonds
Gestion de Fortune- 2015

FUND QUALITY RATING FitchRatings Strong

Fitch Fund Quality Rating : Strong

TIKEHAU TAUX VARIABLES

MORNINGSTAR® ★★★★★ EUR Corporate Bonds – Short Term

THOMSON REUTERS LIPPER FUND AWARDS

Best Fund Over Five Years
Bond Euro – Short Term

FUND QUALITY RATING FitchRatings Strong

Fitch Fund Quality Rating : Strong

TIKEHAU INCOME CROSS ASSETS

Les Globes de la Gestion 2017

Flexible Funds - *L'AGEFI (2017)*

MORNINGSTAR Awards 2019

1st prize in the « EUR Allocation Fund » category

TIKEHAU SUBFIN FUND

THOMSON REUTERS
LIPPER FUND AWARDS 2015
FRANCE

Euro Bond Category – 3 year performance

Awards do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. As a result, you should not make an investment decision on the basis of this information. Rather, you should use awards for informational purposes only. Morningstar Awards 2019(c). Morningstar, Inc. All Rights Reserved. Tikehau Income Cross Assets (Share Class P) nominated for "Best EUR Allocation Fund", EUR Allocation Fund category, France.

5

Acceleration in Real Estate



Pierre Vaquier
Co-Head of
Real Estate



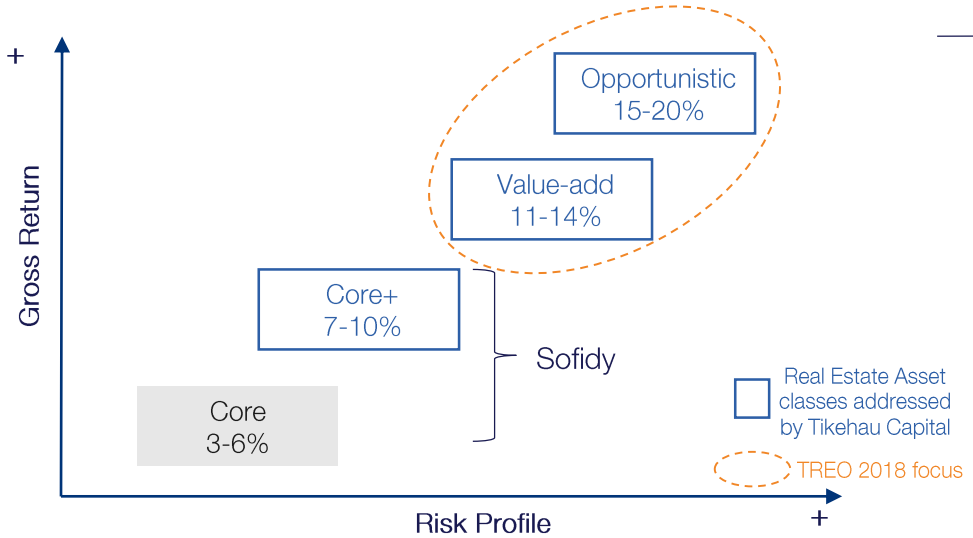
Jean-Marc Peter
CEO of Sodify

REAL ESTATE OPPORTUNITY

An Attractive Risk/Return Profile

Real Estate Strategies

	Core	Core+	Value-add	Opportunistic
Risk	Low	Low to average	Average to high	High
Debt Financing	<40%	<40%	40% - 60%	>50%
Real Estate type and location	Existing properties, well tenanted, central and stable income returns	Existing properties in good secondary location and requiring limited asset management	Existing properties with need for refurbishment and/or repositioning	Distressed properties / situations or development projects requiring active asset management
Holding period	Long	Medium to long	Medium	Short



Appealing Features

Portfolio Investments offering current yield and/or high potential for repositioning

Focus on Value Creation by investing in special situations, restructuring and development opportunities

Active Asset Management Strategy laying on two pillars: (i) local partners with deep knowledge of the markets and tight bounds with major players and (ii) in-house know-how with dedicated team

Diversification in investment size, sector and geography

Secured Investment through ownership of the Real Estate

Investment Universe

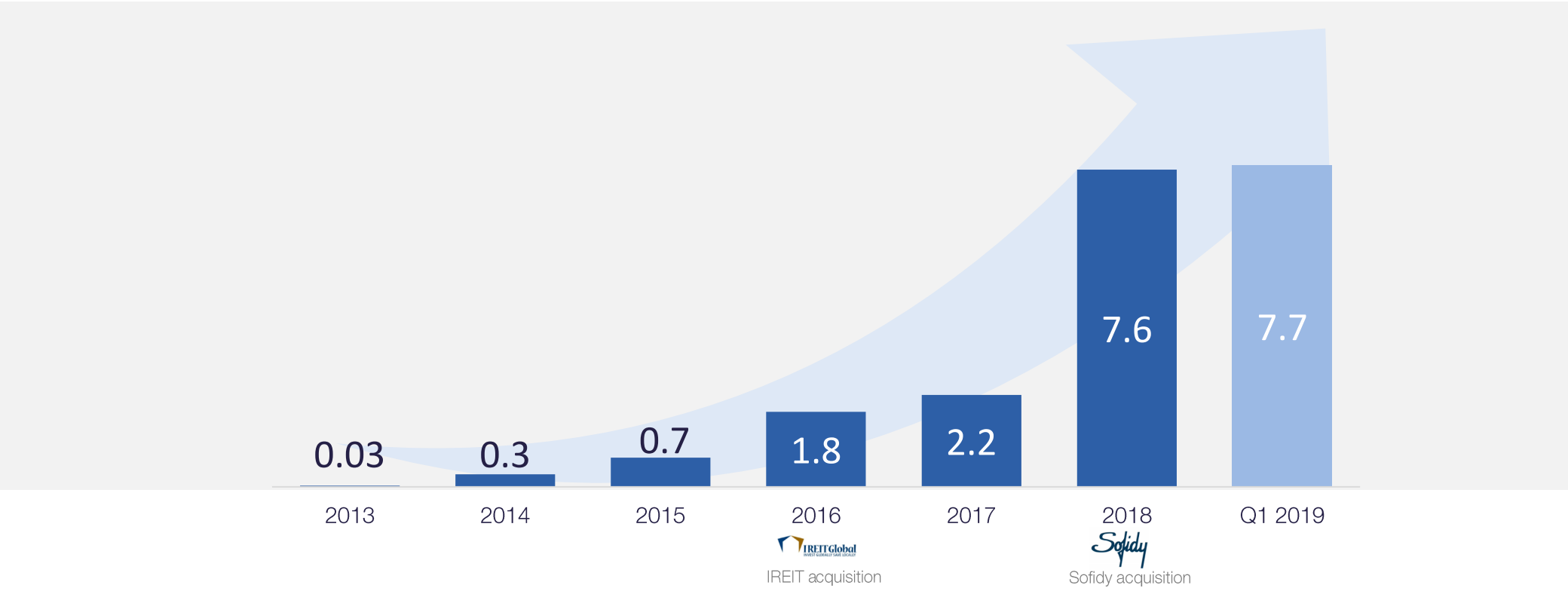
Institutions
Family Office

Institutions
HNW individuals
Retail clients

RAPID GROWTH OF TIKEHAU CAPITAL IN REAL ESTATE

Combination of organic growth and accretive acquisitions

AuM Evolution Over 2013 - 2018 (at year-end, in €bn)

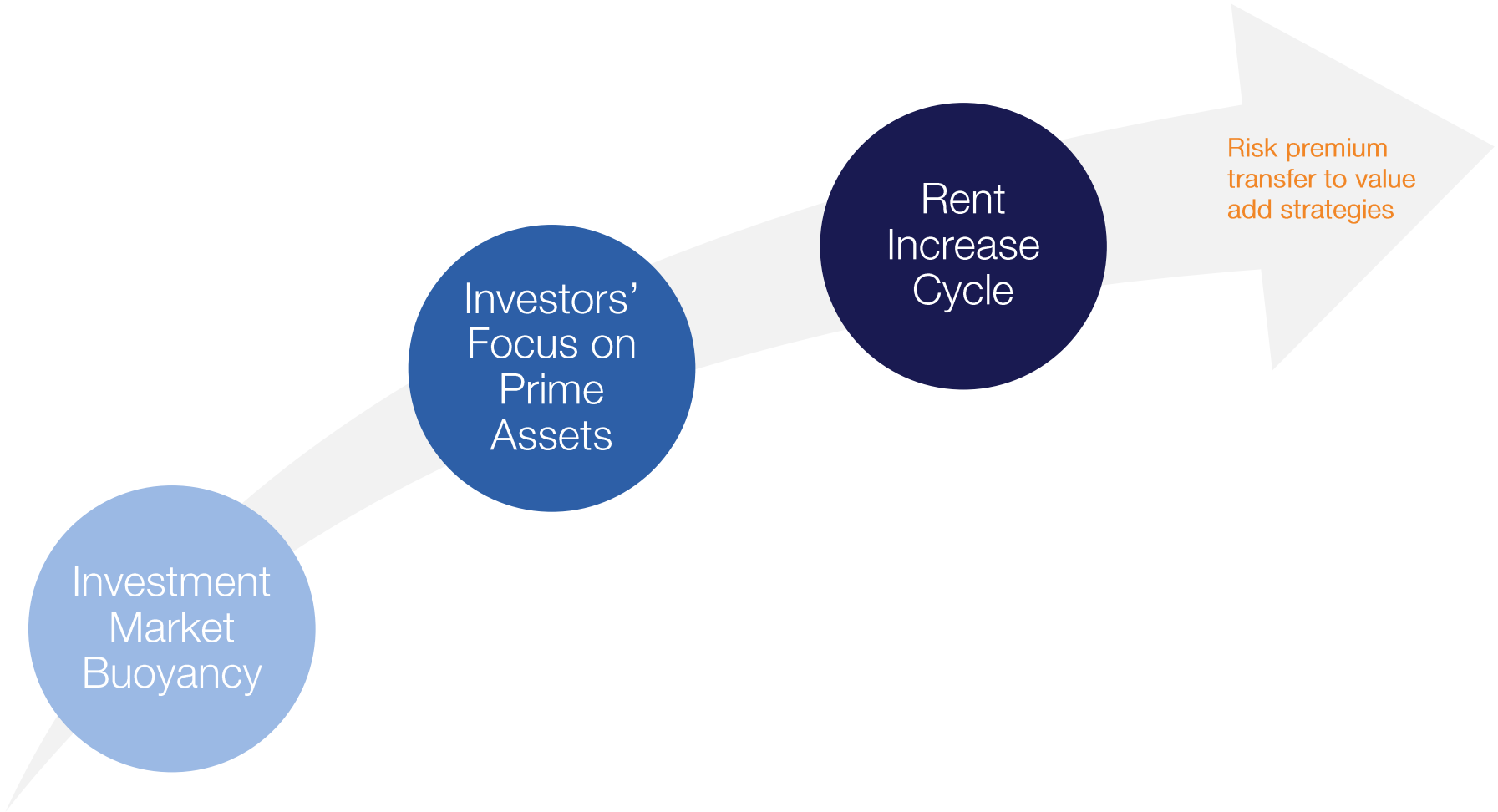


A key strategy for Tikehau Capital, contributing to business mix rebalancing

5.1 Real Estate for Tikehau Investment Management

EUROPEAN REAL ESTATE MARKET TRENDS

Differentiating from current market focus by targeting value-add investments



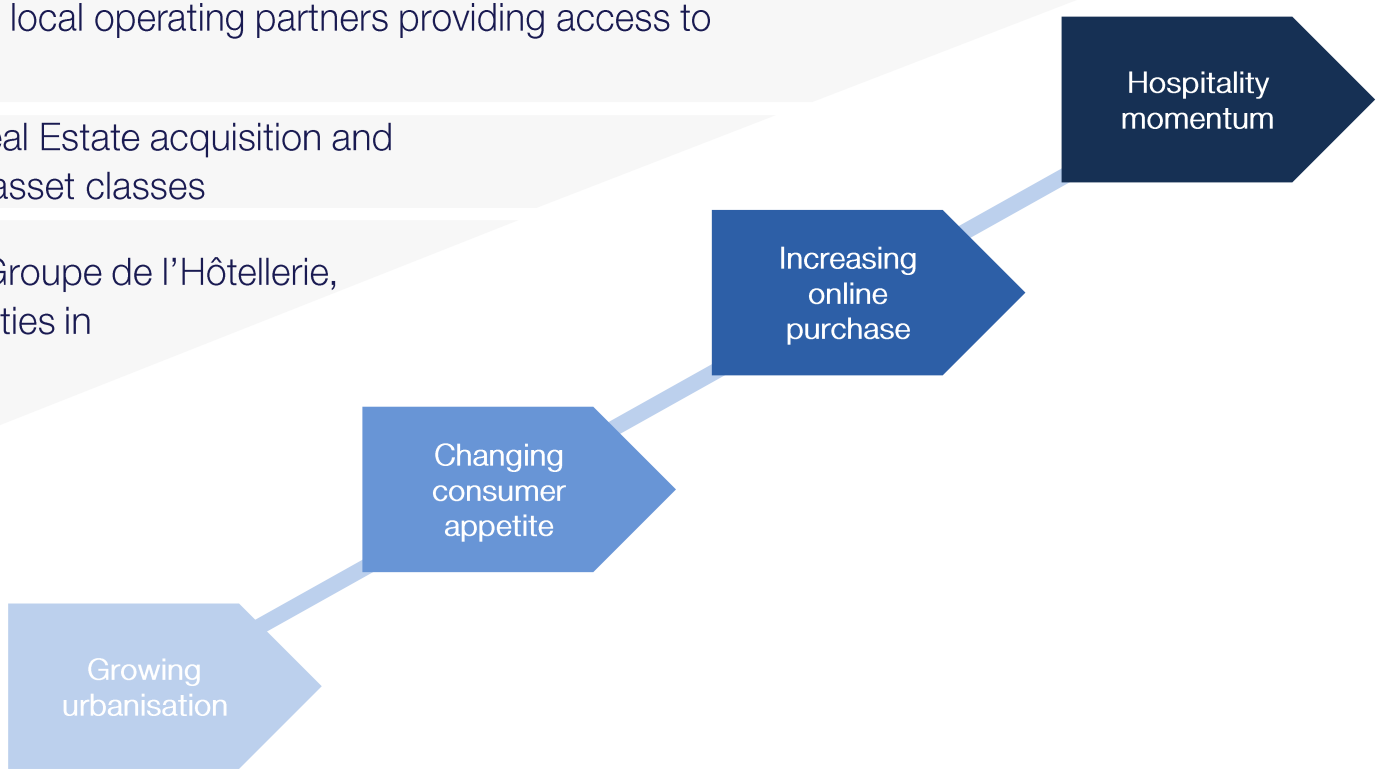
IDENTIFIED MARKET OPPORTUNITIES IN EUROPE

Tikehau aims to capture the growing trend and opportunity in Real Estate market

Strong relationships with local operating partners providing access to attractive situations

Various experience in Real Estate acquisition and management across all asset classes

J-V agreement with Le Groupe de l'Hôtellerie, to better seize opportunities in the hospitality sector



➤ *Investment to trace market momentum and take advantage of opportunistic situations*

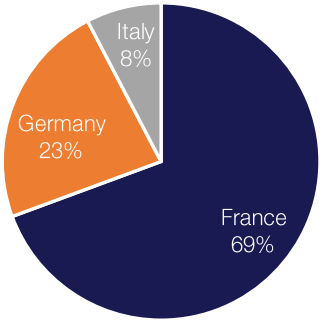
OUR REAL ESTATE PLATFORM

Recent milestones in the Real Estate business

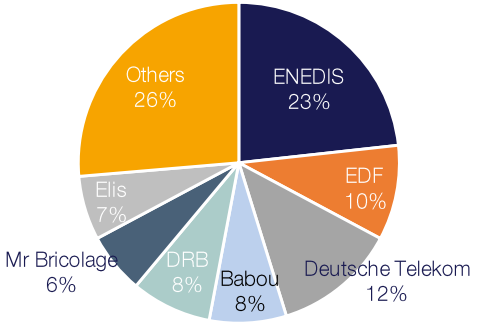
2014	elis Industrial France 22 sites March / June 2014	Castiglione Mezzanine financing France Prime asset November 2014	Mr.Bricolage Retail parks France 37 sites December 2014		
2015	Retail parks France 35 sites October 2015	BERCY2 Shopping center France 20,200m² October 2015			
2016	I PETALI Shopping center Italy 27,900m² February 2016	BERCY2 Bercy 2 – add-on France 2,000m2 April 2016	ESCOFFIER PARK Paris Bercy Logistic park France 28,800m² July 2016	REITGlobal Listed REIT Singapore November 2016	EDF Mixed use portfolio France 130 sites December 2016
2017	Area 12 Shopping Center Shopping center Italy 21,000m² May 2017	EDF Mixed use portfolio France 200 sites October 2017			
2018	Sofidy SCPI France December 2018	TREO 2018 Value-add fund Investigating new opportunities	CHARENTONBERCY SAS Mixed-use development France 195,000m² October 2018		

OVERVIEW OF REAL ESTATE ASSETS UNDER MANAGEMENT

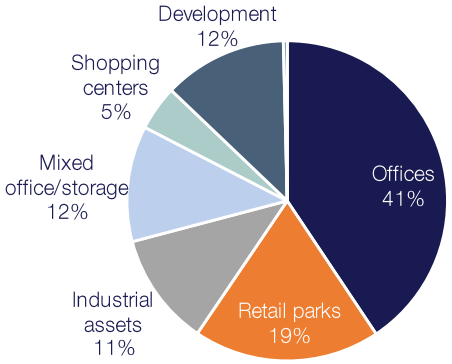
AUM per country



Rent per tenants



Area per asset category



Major Tikehau funds' tenants

Risk monitoring through diversified portfolio: c.410 assets under management

As at 31.12.2018 excluding Sofidy

A STRONG REAL ESTATE DNA

Experienced management team with solid background and large pipeline

Real Estate



Pierre VAQUIER
Co-Head of Real Estate
37-year experience
- Former CEO of AXA REIM



Frédéric JARIEL
Co-Head of Real Estate
21-year experience
- Goldman Sachs, Archon Group
- Coopers & Lybrand



Daniel TSELALU
Asset manager
14-year experience
- Sabal Financial Europe Ltd
- London & Capital
- DTZ



Eric FINTZ
Analyst
2-year experience
- Allianz



Aymeric THIBORD
Deputy Director & CEO of IREIT Global
19-year experience
- TIAA-CREF; SGAM
- Goldman Sachs, Archon Group



Louis d'ESTIENNE d'ORVES
Investment manager
11-year experience
- AXA IM Real Assets



Xiao SUN
Analyst
2-year experience
- Standard Chartered Bank



Clément GUY
Investment manager
12-year experience
- Carlton Group
- Goldman Sachs, Archon Group



Matthieu AUDINET
Investment manager
4-year experience
- Tikehau Capital



Charles CAVAGLIONE
Analyst
2-year experience
- Rothschild & Co
- AEW Europe



Marie SARDARI
Asset manager
13-year experience
- Cordea Savills
- DTZ Eurexi



Thomas FAYE
Analyst
2-year experience
- Catella AM
- DTZ Valuation



Axel JULICHER
Analyst
2-year experience
- Jefferies International

Hospitality Experts

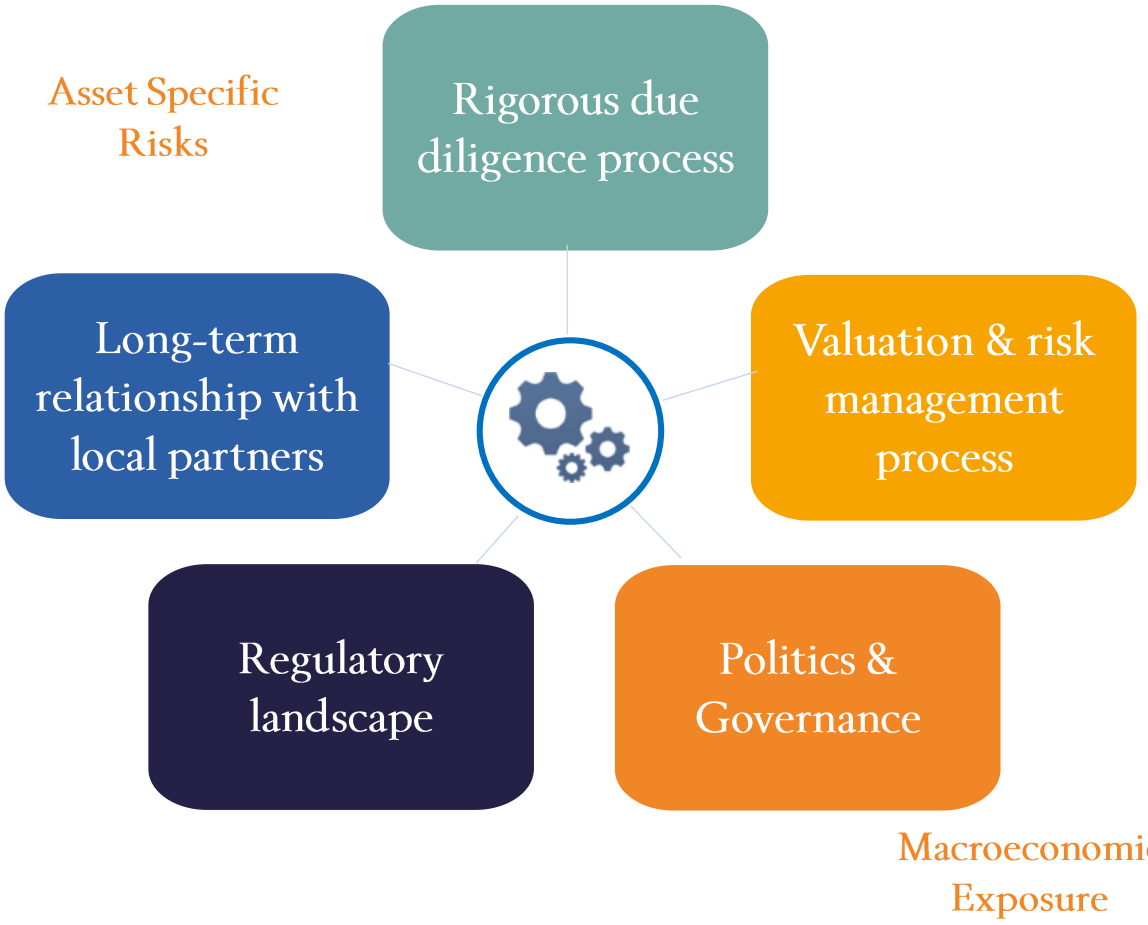


Gilles DOUILLARD
Le Groupe de l'Hôtellerie
24-year experience



Pierre-Francois GANDON
Le Groupe de l'Hôtellerie
9-year experience

HOW WE MITIGATE RISKS



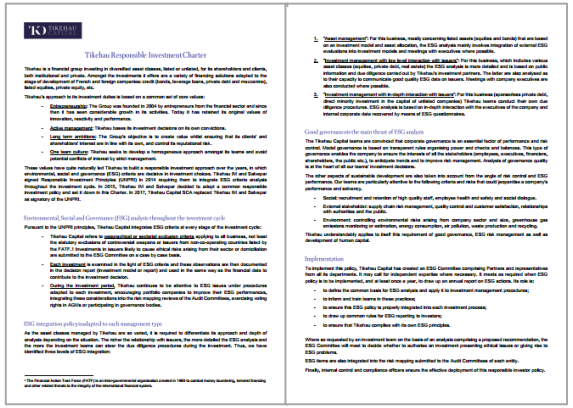
- *Highly experienced team is a key differentiator in turbulent situations, thus enhancing performance*

ESG COMMITMENTS

Act as a responsible investor to incorporate ESG considerations

Tikehau Capital ESG commitments

- TKO became signatory of the UN Principles for Responsible Investment (UN PRI) in 2014 and has made a public commitment, through its ESG Charter, to formally incorporate ESG considerations in its investment strategy and throughout the investment life-cycle
- TKO is committed to invest responsibly and believes that the effective integration of ESG factors is key in achieving a long-term sustainable performance. Through its ESG policy, TKO aims at contributing to a broader and universal agenda, and more specifically to the UN Sustainable Development Goals



Tikehau Responsible Investment Charter

Principles for Responsible Investment

ESG incorporation throughout the fund lifecycle

Pre-investment

- Assessment of ESG risks and opportunities at investment targets using a dedicated tool, developed based on international standards (GRESB, GRI)
- This tool is available upon request

ESG portfolio monitoring

- Annual follow up on the ESG performance of the assets with an ESG monitoring questionnaire

Reporting

- Drafting of an ESG dedicated chapter within Tikehau Capital Reference Document
- Incorporation of ESG indicators within TREO 2018's future reports to LPs

TIKEHAU REAL ESTATE OPPORTUNITY 2018 (1/3)

Executive Summary – Value Add Offering

Long-standing Real Estate Platform with Successful Track Record

- **Deeply Local** European Presence
- **Global** footprint
- **€7.6bn** of Assets under Managemnt
- Frequent **co-investment** opportunities

TREO 2018: Investigating the Full Spectrum of Real Estate

- **Real Estate assets classes:** office, retail, residential, logistics, industrial, healthcare and hospitality
- Focus on **opportunities with a strong potential for value creation**
- **An extended network of operating partners**
- **A strong in-house know-how**
- **A value-add fund targeting a 12% – 15% IRR post fees**
- €150m of Tikehau Capital's commitment

As at 31.12.2018

TIKEHAU REAL ESTATE OPPORTUNITY 2018 (2/3)

Target investment universe: an attractive risk/return profile

Target Real Estate Opportunities

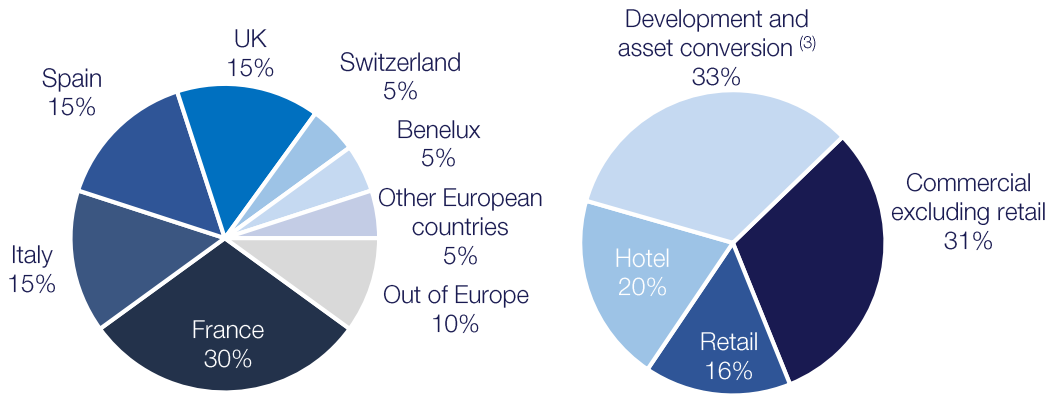
Value-add
Investment strategy

All asset classes across Europe (1)
Asset class & Geography

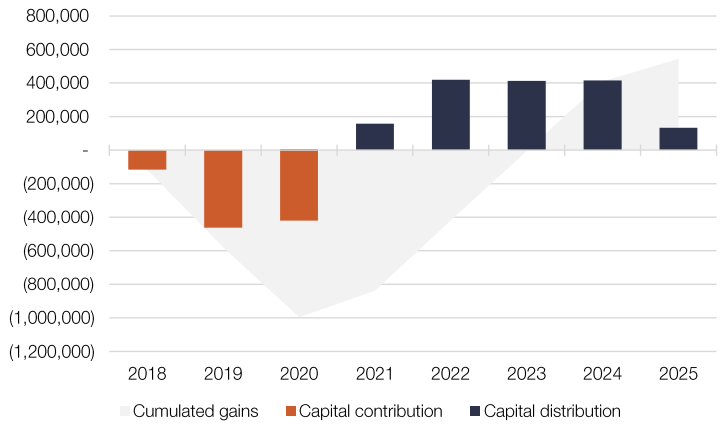
€20m - €500m (2)
Investment Size

12% - 15%
Net IRR

Target Portfolio



Capital Deployment



Considering an equity bridge loan of 25% of the total committed equity used in 2018

(1) TREO 2018 may invest up to 10% of total asset out of Europe
(2) With co-investors alongside TREO 2018
(3) Including refurbishment, restructuring, conversion, development, and selling with building permit

TIKEHAU REAL ESTATE OPPORTUNITY 2018 (3/3)

Deal example: Charenton-Bercy development

Investment snapshot

Project	A mixed use project at one of the Eastern entry gates of Paris
Closing date	October 2018
Estimated duration	7 years
GLA	c.195,000 m^2

Opportunity

- Joint Venture with Bouygues Immobilier on a 195,000 sqm mixed-use project in Charenton at one of the Eastern entry gates of Paris
- Opportunity to develop sizable project on one of the last piece of land available adjacent to Paris
- Partner with Bouygues Group one of the top 10 leading Construction Companies worldwide
- Location with direct visibility from Paris ring road, A4 motorway and SNCF rail network towards Gare de Lyon
- Positive political momentum to achieve such a project
- Matching demand in the East of Paris missing proper office offer
- Strong residential demand: the site is located between the Bois de Vincennes and the Seine River







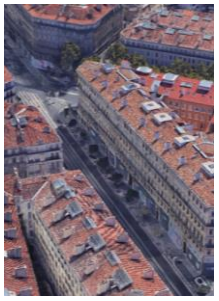

A CORE PLUS OPPORTUNITY IN 2019

Deal example: Residential Portfolio Active Management

Investment snapshot

Project	Residential Portfolio of 662 apartments (and an additional 1.8K m^2 of office and retail) located in France
Closing date	June & December 2019
Estimated duration	6 years
GLA	c.48,000 m^2

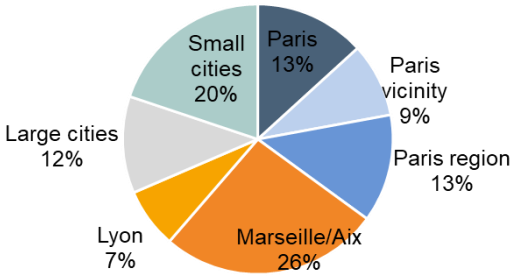


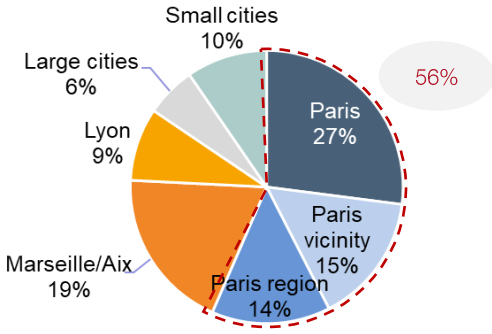
Opportunity

- Scalable residential portfolio concentrated in Zones Tendues where additional production is very low (92% of the residential value) and benefiting from a strong presence in Paris, Lyon and Marseille/Aix (69% of GLA)
- Residential sector has historically been resilient in France and offers lower volatility versus Commercial Real Estate
- Invest in a scalable portfolio of residential apartments at a discount and selling them unit by unit (without portfolio discount) and vacant (without the occupied price cut)

GLA by location



Value by location



5.2 Snapshot on Sofidy

ACQUISITION RATIONALE

Strong operational complementarity rooted in a common independent entrepreneurial culture

TIKEHAU CAPITAL

Core-plus / value-add strategies in Europe, across all asset classes for professional investors

Sofidy | MANAGER OF REAL ESTATE FUNDS SINCE 1987

Core strategy mainly on Retail & Office for mainly individual investors

Value creation through synergies

- Revenue and cost synergies
- Cross-selling opportunities
- Best practices sharing
- Economies of scale

Transaction summary

- Acquisition announced in September and closed in December 2018
- Equity value of €220m:
  - €120m of EV (<7x EV/EBITDA)
  - ~€100m of net cash and net financial assets
- 100% ownership by Tikehau Capital

SOFIDY, A LEADER IN THE SCPI MARKET

The French SCPI market in a nutshell [1] :

- €5.1bn net new money in 2018
- €20bn raised in 4 years
- €55.3bn capitalization
- €6.2bn real estate acquisitions in 2018 (15% of deals transacted in France in 2018)
- 4.35% average dividend yield for FY 2018
- Representing 364 bps risk premium (dividend yield SCPI versus French Bonds)

Sofidy | MANAGER OF REAL ESTATE FUNDS SINCE 1987

- N°.1 independent REIT player 1
- €5.1bn AuM at end-December 2018
- 1.8m sqm leased properties under management as of end 2018
- 4,000 rental units owned and managed
- c.€275m rents invoiced in 2018
- c.50,000 private investors

Source: IEIF publicly traded non-listed real estate funds: France, United Kingdom, Germany.

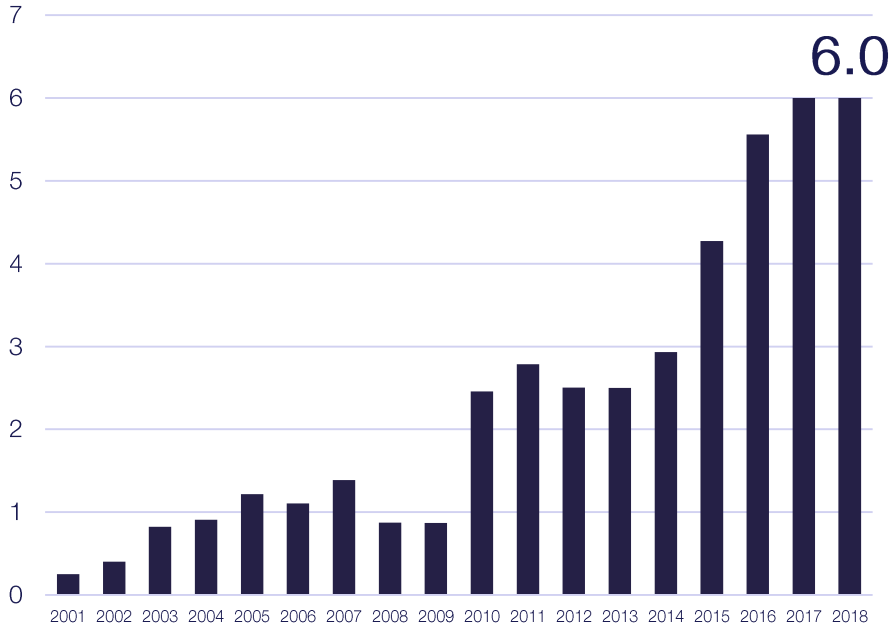
* Institute of Real Estate and Land Investment

(1) Source: Sofidy– IEIF* - ASPIM (The French Association of Real Estate Investment Companies) - Figures as at 31.12.2018

SCPI/OPCI AN UNINTERRUPTED GROWTH OF AUM

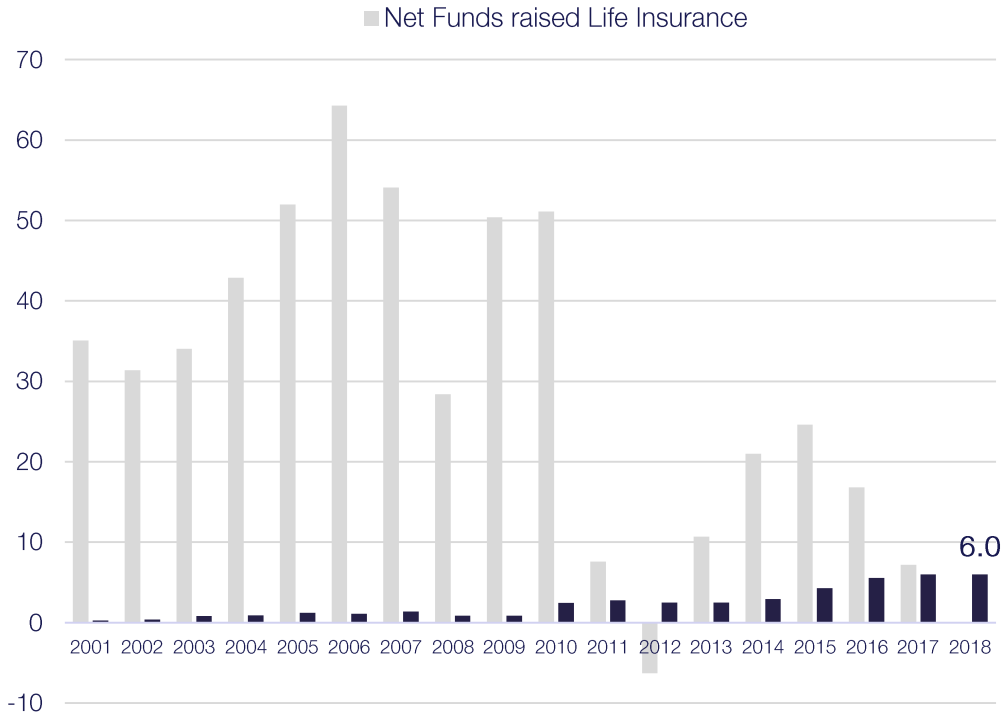
A key answer to french problem of pension financing

SCPI market fundraising since 2001 (€bn)



Source: Sofidy – IEIF - Figures As At 31.12.2018

...same chart including life insurance (€bn):



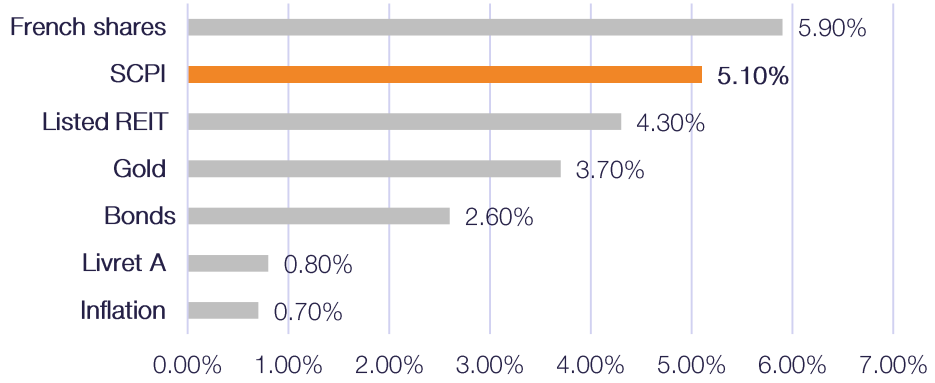
SCPI ASSET MANAGEMENT COMPANIES RANKING

Société de Gestion	Capitalisation 2017	Capitalisation 2018	Variation
La Française REM	7 992	8 313	4 %
Amundi Immobilier	6 469	7 172	11 %
Primonial REIM	5 068	5 913	17 %
AEW Ciloger	5 436	5 603	3 %
BNP Paribas REIM France	4 652	4 875	5 %
Sofidy	3 939	4 273	8 %
Perial Asset Management	3 006	3 302	10 %
HSBC REIM France	2 229	2 353	6 %
Unofi-Gestion d'actifs	2 180	2 300	6 %
Fiducial Gérance	1 733	1 790	3 %
Corum AM	1 167	1 713	47 %
Immovalor Gestion (Groupe Allianz)	1 571	1 678	7 %
PAREF Gestion	920	1 167	27 %
Foncia Pierre Gestion	1 070	1 146	7 %
VOISIN	466	816	75 %
Grand Ouest Gestion d'actifs	634	705	11 %
Euryale Asset Management	283	520	84 %
Urban Premium	301	375	25 %
Advenis REIM	240	364	52 %
Deltager (6 Caisses Rég. Crédit Agricole)	293	328	12 %
Inter Gestion	321	319	-1 %
Atream	92	153	67 %
CM-CIC SCPI Gestion	95	108	13 %
Swiss Life Asset Managers France	66	74	13 %
Groupama Gan REIM	21	64	212 %

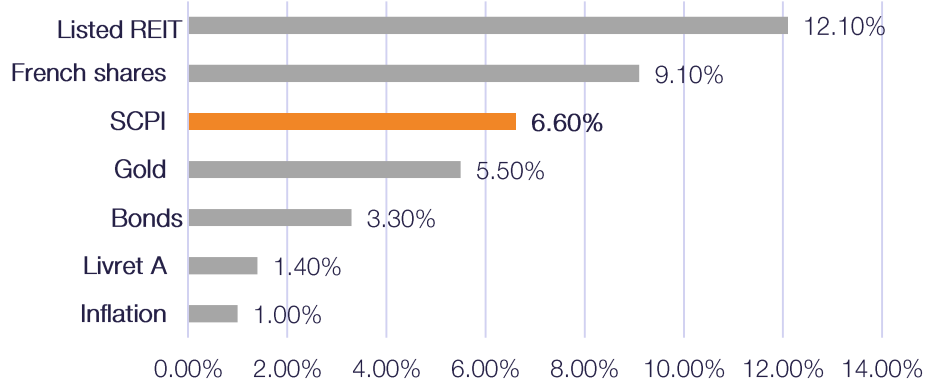
SOURCE: IEIF. FIGURES AS AT 31.12.2018

COMPARED IRR: SCPI VS/ OTHER FINANCIAL INVESTMENTS

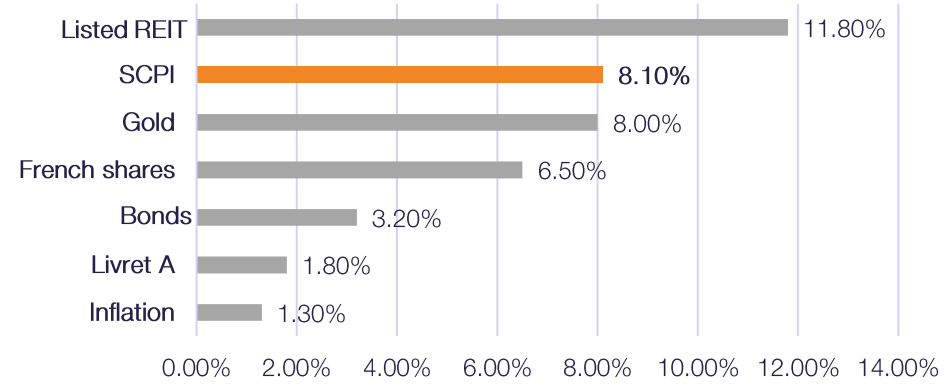
IRR 5 years - 2013-2018



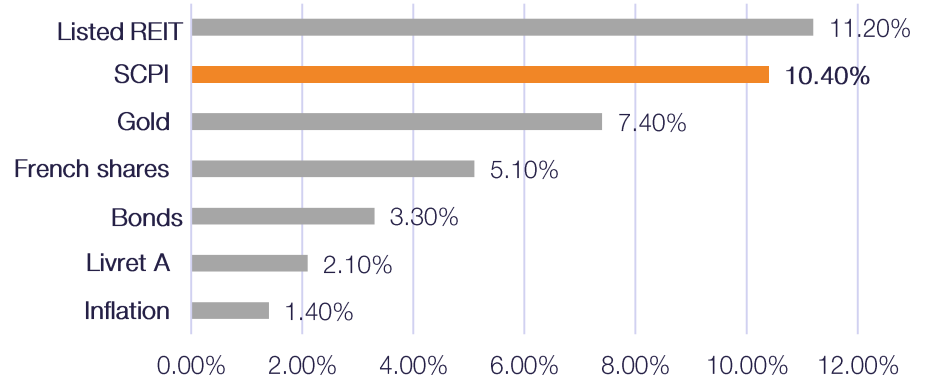
IRR 10 years – 2008-2018



IRR 15 years – 2003-2018



IRR 20 years - 1998-2018



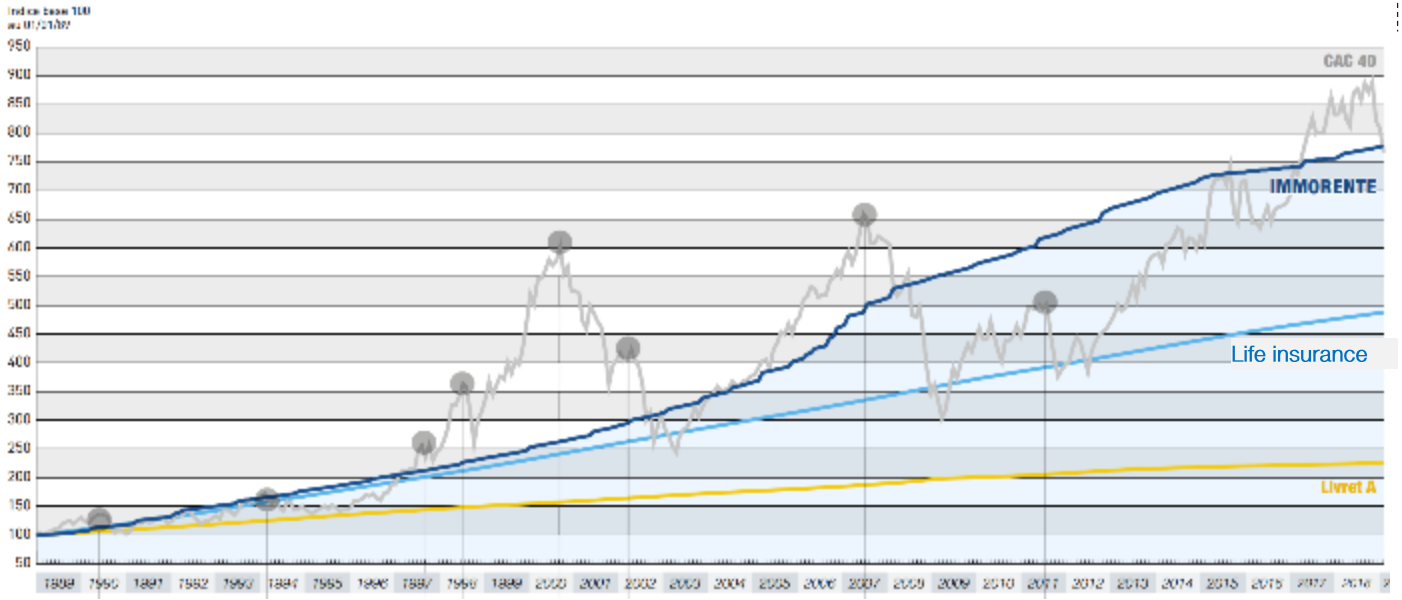
Source: Sofidy - IEIF. Figures as at 31.12.2018 (SCPI IRR includes dividend yield and capital gain)

FOCUS ON IMMORENTE

A key component of Sofidy's offer

	IMMORENTE	FFIMO 1	SOFIPIERRE	IMMORENTE 2	SELECTIRENTE
Strategy	Retail properties, Largest cap.	Offices properties	Retail & shopping areas	Retail Prime	Retail properties
Creation date	1988	1987	1999	2011	1997
Yield 2018 (%)	4.70%	5.06%	4.71%	2.90%	+4% NAV on FY18

- Flagship of SOFIDY
- SCPI Immorente : 30 years performance Vs French Stock Market (total return, Net dividends reinvested), « Livret A », and euro-denominated fund.



SEVERAL FAVOURABLE CYCLICAL AND STRUCTURAL FACTORS SUPPORT THE SCPI MARKET IN 2019

- **Slower than expected slowdown** of activity in France
- **A monetary policy of the central banks still accommodating for 2019**
- From the investors point of view, **SCPI remain an strong option**:
    1. Uncertainty over the sustainability of the pension pay-as-you-go system encourages the French to save for additional retirement income.
    2. Facing gradual erosion of yields granted by the euro-denominated fund within most life insurance contracts, savers are increasingly turning to SCPIs, which offer higher yields as well as a favourable return/risk ratio.
    3. Real estate provide a protection against inflation, and remain culturaly a “safe haven” investment.
- **The "Brexit" effect**: while the negotiations continue, some companies are turning their head towards the continent, contributing to increase rents and values in major European cities.
- **The Metropolis of Greater Paris**

EXAMPLES OF ASSETS ACQUISITIONS

OFFICES : 43,1% of AuM

Immeuble Canopée – Guyancourt (France) – 17 500 m²









Tenant : SODEXO – Headquarter building

The photographs relate to investments already made, for example, but do not constitute any commitment regarding the future acquisitions of the SCPI.

EXAMPLES OF ASSETS ACQUISITIONS








EXAMPLES OF ASSETS ACQUISITIONS

- RETAIL : 52,3% of AuM

ANNECY – Rue de l'Annexion



LYON – rue Lainerie



PARIS – boulevard Vincent Auriol



PARIS - avenue de la Grande armée



PARIS – rue Sainte Croix de la Bretonnerie



The photographs relate to investments already made, for example, but do not constitute any commitment regarding the future acquisitions of the SCPI.



Paris 11ème – Avenue de la république



Paris 7ème – Rue Cler



Paris 5ème – Avenue des Gobelins



Lyon – Rue Gasparin



Paris – Faubourg St. Honoré



Paris – Rue Jacob



Paris – Av. d'Italie



Paris – Rue Custine



Paris – Rue Didot

The photographs relate to investments already made, for example, but do not constitute any commitment regarding the future acquisitions of the SCPI.

EXAMPLES OF ASSETS ACQUISITIONS

- HOTELS/TOURISM : 1,5% of AuM

Hôtel Dress Code : 4 stars (5, rue de Caumartin - Paris 9e)
















6 The Italian example



Luca Bucelli
Head of Italy



Andrea Potsios
Head of Sales
Europe

TKO ITALY TODAY



TKO ITALY TODAY

Entrepreneurial market entry

Team

- 7 professionals
- 2 support staff, 2 interns
- 2 senior advisors, 2 operating partners

Fundraising

- > €1.5bn raised
- ~ 50 investors
- All asset classes

TIKEHAU CAPITAL



Private Debt

- 10 unrealized investments
- 4 in Direct Lending and 6 in Leverage Loans

Real Estate

- 2 investments to date
- I Petali (Feb. 2016)
- Area 12 (May 2017)

Private Equity

- 2 investments to date
- Extensive prospecting
- Advanced pipeline

SUSTAINED GROWTH TRAJECTORY

Currently scaling up activities

Phase 1 – Market entry



Office Opening

Initial success

Confirming results

Consolidation

2015

- Ignazio Rocco joins as Senior Advisor
- Hire of Benedetta Ponticorvo

2016

- Hire of Tommaso Bulli
- Dedalus investment
- Large Private debt mandate
- «I Petali» investment

2017

- Hire of Andrea Potsios
- Large Private debt mandate
- Savio investment
- Area 12 investment

2018

- Hire of Roberto Quagliuolo
- Bip
- Fondo Italiano mandate

Phase 2 – Scale-up



New Office



2019 -

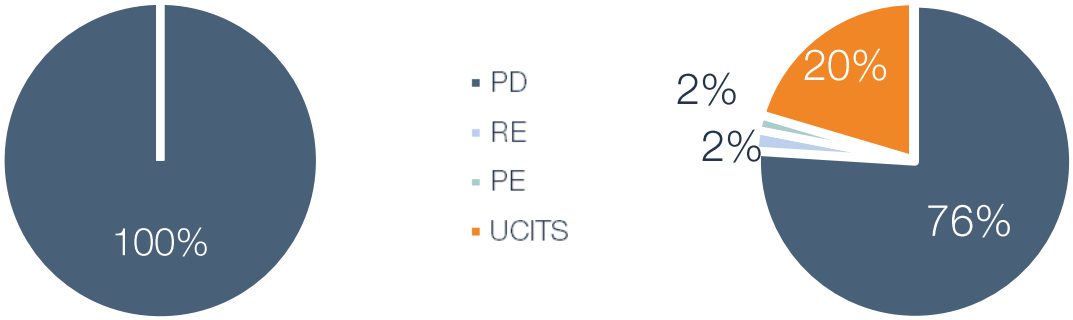
- Achieve scale on Private Equity and Real Estate
- Retail distribution

FUNDRAISING

Sustained growth achieved leveraging Tikehau's main strengths

	End-2014	End-2018
AuM (€m)	€ 150m	> €1.5bn
Investors (#)	1	~50

AuM by Asset class (%)

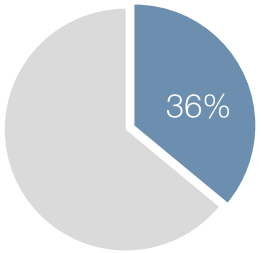
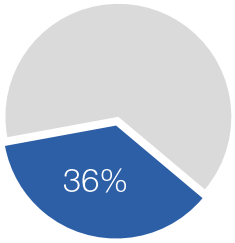
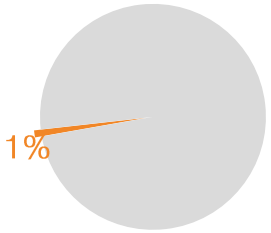
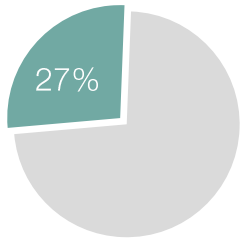


AuM by Investor type (%)



INVESTMENT PORTFOLIO

Diversified and performing portfolio

Asset class	Direct Lending	Leveraged Loans	Private Equity	Real Estate
Contribution				
Investments outstanding	4	6	2	2
Selected examples	SavioGroup, Dedalus HEALTHCARE SYSTEMS GROUP	irca, MEDIOLANUM FARMACEUTICI, surfaces TECHNOLOGICAL ABRASIVES	CREDIMI, NET INSURANCE	I PETALI, Area 12 Shopping Center



7 Conclusion



Mathieu Chabran
Co-founder



Antoine Flamarion
Co-founder

A MAJOR STEP FORWARD FOR TIKEHAU CAPITAL

The contemplated capital increase will accelerate the Group's transformation, subject to market conditions

	Tikehau Capital today[1]	Tikehau Capital tomorrow
AuM	€22.4bn[2]	>€35bn
NOPAM	€40m[3]	>€100m *by 2022*

- Strong organic AUM and profit growth pipeline
- Sufficient financial means to achieve its 2022 organic targets
- High level of alignment of interests
- Long-term and committed shareholder base

2019 contemplated capital raise

- Minimum of €700 million capital increase
- Management to subscribe at least €400m
- Increase firepower to enhance exposure to TKO funds, with 10-15% run rate IRR
- Enlarge shareholder base
- Expand company free float and liquidity
- Flexibility for future M&A

- Confirmed strong organic AUM and profit growth pipeline
- Stronger financial means to complement organic growth with targeted M&A
- Increased level of alignment of interests
- More predictability for operating profit from investment activities
- Increased TKO stock liquidity expected

(1) At 31.03.2019
(2) Including direct investments through Tikehau Capital's balance sheet.
(3) Proforma FY 2018 estimated combined data including Sofidy and ACE Management, for illustrative purposes only.



8 Appendix

TODAY'S SPEAKERS - MANAGEMENT



Antoine Flamarion
Co-founder

Antoine Flamarion co-founded Tikehau Capital in 2004. Previously, he worked in the Mortgage and Principal Investment department of Goldman Sachs in London which he joined in 1999. He began his career in 1997 in the Principal Investment department of Merrill Lynch in Paris.
Education: Paris Dauphine University, Paris Sorbonne University.



Mathieu Chabran
Co-founder

Mathieu Chabran co-founded Tikehau Capital in 2004. He is currently Managing Director and co-CIO of Tikehau Investment Management. Previously, he worked in London in the Real Estate Debt Market team of Deutsche Bank, which he joined in 2002. He began his career at Merrill Lynch in 1998, firstly in Paris within the Principal Investment team, then in London, in the High Yield Capital Market department.
Education: ESCP Europe; Institut d'Etudes Politiques d'Aix-en-Provence.



Henri Marcoux
Deputy CEO

Henri Marcoux joined Tikehau Capital in 2016 as Deputy CEO of Tikehau Capital. Since 2019 he is also CEO of Tikehau Investment Management. He previously held the positions of Chief Financial Officer, member of the Group's Executive Committee and member of the Strategic Committees of the subsidiaries within the EPI Group for 11 years. Henri began his career in 1995 as financial Controller within the Bouygues Group in Indonesia and then joined KPMG in 1997 as a Financial Auditor. He then worked for the Alcatel group, first as Manager (Internal Audit team) in 2000 and then as Division Financial Manager in 2003.
Education: Paris ESLSCA Business School.

TODAY'S SPEAKERS – PRIVATE DEBT



Carmen Alonso
Head of Iberia

Carmen Alonso joined Tikehau Capital in 2015. She is the Head of Iberia responsible for Tikehau's business in Spain and Portugal. Previously, Carmen was Vice-President of Corporate Finance at GSK where she gained an exposure to financing as an issuer. Prior to joining GSK, she held the position of Managing Director at Morgan Stanley (European Leverage Finance). Carmen started her career in 1996 in Leverage Finance departments of UBS, Merrill Lynch and then HVB. She has originated and led the execution of numerous transactions across Europe in bank debt, mezzanine and high yield.
Education: Boston University, School of Management; Babson College, Franklin W. Olin Graduate School of Business.



Cécile Mayer-Levi
Head of Private Debt

Cécile Lévi joined Tikehau Capital in 2013 and works in the Private Debt team. Previously, she worked at Ardian (previously AXA Private Equity) where she notably broadened the investment scope to include unitranche debt, with a strong focus on forming partnerships. She began her career in 1988 at Merrill Lynch (Corporate Finance and M&A) in Paris and New York. In 1991, she joined Elig, a pioneer private equity fund in France. In 2001, she moved towards mezzanine debt investments, being appointed CIO at Omnes (formerly CAPE - Mezzanis).
Education: HEC Paris.



Debra Anderson
Head of CLO

Debra Anderson joined Tikehau Capital in 2014 and serves as Head of CLO Business. Previously, she was Senior Managing Director at Blackstone/GSO Debt Funds Management where she had been recruited to create and manage the Blackstone's CLO business in Europe. Before joining Blackstone, she worked as a Leveraged Loan Portfolio Manager at Intermediate Capital Group (ICG) where she set up and led the Abbey National Bank leveraged finance and acquisition finance team.
Education: York University



Maxime Laurent-Bellue
Head of Senior Debt

Maxime Laurent-Bellue joined Tikehau Capital in 2007 and now serves as Head of Senior Debt activities. He started as a Private Equity analyst and joined the Private Equity team in 2009. Maxime contributed to setting-up the Private Credit arm of the Group through direct lending and credit opportunist strategies.
Education: Institut d'Etudes Politiques (Paris), King's College

TODAY'S SPEAKERS – PRIVATE EQUITY



Peter Cirenza
Head ok UK

Peter Cirenza joined Tikehau Capital in 2017 as Head of the United Kingdom. Peter was previously a Partner at Goldman Sachs, where he worked for 20 years in New York, London and Tokyo. He helped to develop and lead the firm's proprietary special-situation investment activities in North America, Europe and Asia, and also has significant experience in mergers and acquisitions and structured finance. He has been a lecturer in Economic History at the London School of Economics and Political Science since 2009.
Education: Brown University, MBA Columbia University, PhD London School of Economics and Political Science.



Emmanuel Laillier
Head of Private Equity

Emmanuel Laillier joined Tikehau Capital in 2018. He currently serves as Head of Private Equity. Previously, Emmanuel Laillier was a board member and managing director at Eurazeo PME, which he joined in 2011. From 2002 – 2011, he was an Associate Director at EPF Partners. Between 1999 and 2002, he was part of the Fonds Partenaire Gestion investment team (Lazard), after starting his career in corporate finance at Nomura. He has almost 20 years' experience in midcap private equity.
Education: Ecole Polytechnique



Guillaume Benhamou
Member of the Management Board of ACE Management

Guillaume Benhamou joined Tikehau Capital as Director of Investments in 2011. He co-headed the Group's Private Equity business from 2015 to 2018, and established its London presence. In December 2018, Guillaume joined the Management Board of ACE (investment platform of the group in Aerospace/Defense and Cybersecurity) while continuing to follow a few Private Equity investment of Tikehau IM. Guillaume also serves on Tikehau Capital's management committee.
Guillaume started his career in 2005 at The Boston Consulting Group in New York and then joined Audax Private Equity in Boston. He then joined Mubadala in its Acquisitions Unit, where he focused on the Industrials and Aerospace verticals.
Education: HEC Paris.

TODAY'S SPEAKERS – LIQUID STRATEGIES & REAL ESTATE



Etienne Gorgeon
Head of
Liquid Strategies

Etienne Gorgeon is Head of liquid strategies. He joined the Group in 2012. Previously, he worked at Edmond de Rothschild Asset Management since 2008 where he held the position of CIO of fixed income management. He began his career in 1997 as a high yield credit analyst at CDC IXIS. He then joined F&C in London as an investment grade and high yield portfolio manager. From 2002 to 2005, Etienne Gorgeon was in charge of the absolute return and investment grade range at AXA IM. He was then appointed CIO of Global Investment Grade Credit at Fortis, a position he held until 2008.
Education: Skema Business School.



Pierre Vaquier
Co-Head of
Real Estate

Pierre Vaquier joined Tikehau Capital in 2018. He previously worked at AXA Investment Managers as founder and CEO of AXA Real Assets. Previously, Pierre was Principal Investor and Chief Executive Officer of Paribas Properties before becoming Director of Investment Banking Real Estate for Paribas New York. Pierre Vaquier was also Director of Antin Gérance.
Education : HEC Paris



Jean-Marc Peter
CEO of Sofidy

Jean-Marc Peter is the Managing Director of SOFIDY Group, the leading independent real estate fund manager (SCPI, OPCI, SIIC, dedicated funds, Real Estate UCITS). He was previously Deputy General Manager of SOFIDY, which he joined in 2003, after being head of the CNIT at La Défense within the VIVENDI group. He began his career in investment banking at BNP Paribas Australia and then at Eurofin Bank (formerly CCF).
Education : École des Ponts et Chaussées, INSEAD

TODAY'S SPEAKERS – THE ITALIAN EXAMPLE



Luca Bucelli
Head of Italy

Luca Bucelli joined Tikehau Capital in 2014 as Head of Italy. Previously, he worked at AlixPartners where he was involved in financial and operational restructurings with French and Italian clients. He started his career in 2004 at Lehman Brothers (Corporate Finance M&A team) first in London and then in Milan.
Education: Florence University; NYU Stern School of Business.



Andrea Potsios
Head of Sales
Europe

Andrea Potsios joined Tikehau Capital in 2016 and serves as Co-Head of Sales and Marketing. Previously, Andrea spent seven years in Nomura International as Vice Chairman of the Global Markets Division, and nine years in Lehman Brothers International, where he was Managing Director and Head of Fixed Income Division. He was also Chairman of Lehman Brothers Forex Italy and member European Management Committee and of the Italian Executive Committee. From 1996 to 2000, he served as Senior Vice President of the Southern European Team of Barclays Capital in London, while before he was Vice President of the Client Strategy Group of Merrill Lynch International, in London.
Education: La Sapienza University, Economics

A SEASONED MANAGEMENT TEAM

Highly experienced team with proven track record (1/3)

	Former company	Former position	Office	Business Unit	Years of experience	o/w within TC
Carmen Alonso	Morgan Stanley	Managing Director	Madrid	Madrid Office	21	4
Debra Anderson	GSO Capital Partners	Sr. MD, Head of CLOs	London	CLO	30	5
Guillaume Arnaud	Caisse d'Epargne	Director	Paris	Corporate	20	12
Grégory Beauchamps	Goldman Sachs	Director	Paris	Middle Office	19	4
Florence Bellon	Gide	Lawyer	Paris	Corporate	24	6
Guillaume Belnat	Kepler Cheuvreux	Sales Equity	Paris	Finance	12	6
Guillaume Benhamou	Mubadala	Sr. Associate	London	Private Equity	12	7
Xavier Bertrand	Quilvest	Sr. Banker	Paris	Sales	19	6
Nathalie Bleunven	Société Générale	Sr. Banker	Paris	Private Debt	30	4
Luca Bucelli	AlixPartners	Vice-President	Milan	Milan Office	13	4
Rodolfo Caceres	Fortis	Credit Manager	Paris	Credit Research	17	10
Mathieu Chabran	Deutsche Bank	Director	Paris	Corporate	20	15
David Charlier	Société Générale	Director	Paris	Risk	18	4
Edouard Chatenoud	Tikehau Capital	n.r.	Brussels	Brussels Office	12	14
Georges Chodron de Courcel	BNP Paribas	Chief Operating Officer	Paris	Corporate	48	3
Peter Cirenza	Goldman Sachs	Partner	London	Private Equity	21	2
Emmanuelle Costa	Legal & General	Director	Paris	Human Capital	24	3

A SEASONED MANAGEMENT TEAM

Highly experienced team with proven track record (2/3)

	Former company	Former position	Office	Business Unit	Years of experience	o/w within TC
Jean-Marc Delfieux	Société Générale	Head of Fixed Income	Paris	Liquid Strategies	19	10
Dorothée Duron Rivron	vae solis	Partner	Paris	Communication	15	2
Jean-Baptiste Féat	Goldman Sachs	Investment Executive	Singapore	Private Debt	16	10
Antoine Flamarion	Goldman Sachs	Investment Executive	Paris	Corporate	21	15
Benoit Floutier	HBOS plc	Director	Paris	Corporate	21	10
Thomas Friedberger	Goldman Sachs	Managing Director	Paris	Corporate	21	5
Frederic Giovansili	Nomura	Head of Market Sales	Paris	Sales / Marketing	20	1
Etienne Gorgeon	Edmond de Rothschild Investment Managers	CIO of Bonds	Paris	Liquid Strategies	20	6
Alison Goold	CartaCapital	Director	London	CLO	32	2
Tim Grell	Bank of America Merrill Lynch	Managing Director	New-York	Corporate	31	2
Louis Igonet	Carrefour	Investor Relations Director	Paris	Investor Relations	16	2
Frédéric Jariel	Goldman Sachs	Managing Director	Paris	Real Estate	21	5
Clément Jeanmaire	AMF	Supervisor	Paris	Finance	12	6
Christian de Labriffe	Rothschild & Co	Managing Partner	Paris	Corporate	46	5
Marwan Lahoud	Airbus	Executive Vice-President	Paris	Corporate	29	1
Emmanuel Laillier	eurazeo pme	Managing Director	Paris	Private Equity	21	1

A SEASONED MANAGEMENT TEAM

Highly experienced team with proven track record (3/3)

	Former company	Former position	Office	Business Unit	Years of experience	o/w within TC
Maxime Laurent-Bellue	Tikehau Capital	n.r.	London	Loan Business	10	11
Jérémy Le Jan	Deloitte. In Extenso	Manager	Paris	Corporate	13	11
Anne Le Stanguennec	Ernst & Young	Senior Manager	Paris	Corporate	20	6
Peter Levene	Starr Companies	Vice-President	London	Corporate	50	5
Alexis Mallez	Cleary Gottlieb	Tax Lawyer	Paris	Legal	15	2
Henri Marcoux	EPI Group	Director	Paris	Corporate	24	2
Cécile Mayer-Levi	Ardian	Co-Head Private Debt	Paris/London	Private Debt	30	6
Vincent Mercadier	roycap	Equity Analyst	Paris	Liquid Strategies	11	3
Bruno de Pampelonne	Bank of America Merrill Lynch	France Country Head	Singapore	Corporate	35	13
Laure Perreard	Edenred	Group Financial Controller	Paris	Corporate	17	1
Andrea Potsios	Nomura	Managing Director	Milan	Sales	28	2
Geoffroy Renard	Cleary Gottlieb	Lawyer	Paris	Head of Legal	14	6
Aymeric Thibord	TIAA CREF	Director	Paris	Real Estate	18	2
Joss Trout	Swiss Bank Corporation	Director	London	Private Debt	32	2
Pierre Vaquier	AXA Investment Managers	CEO	Paris	Real Estate	38	1

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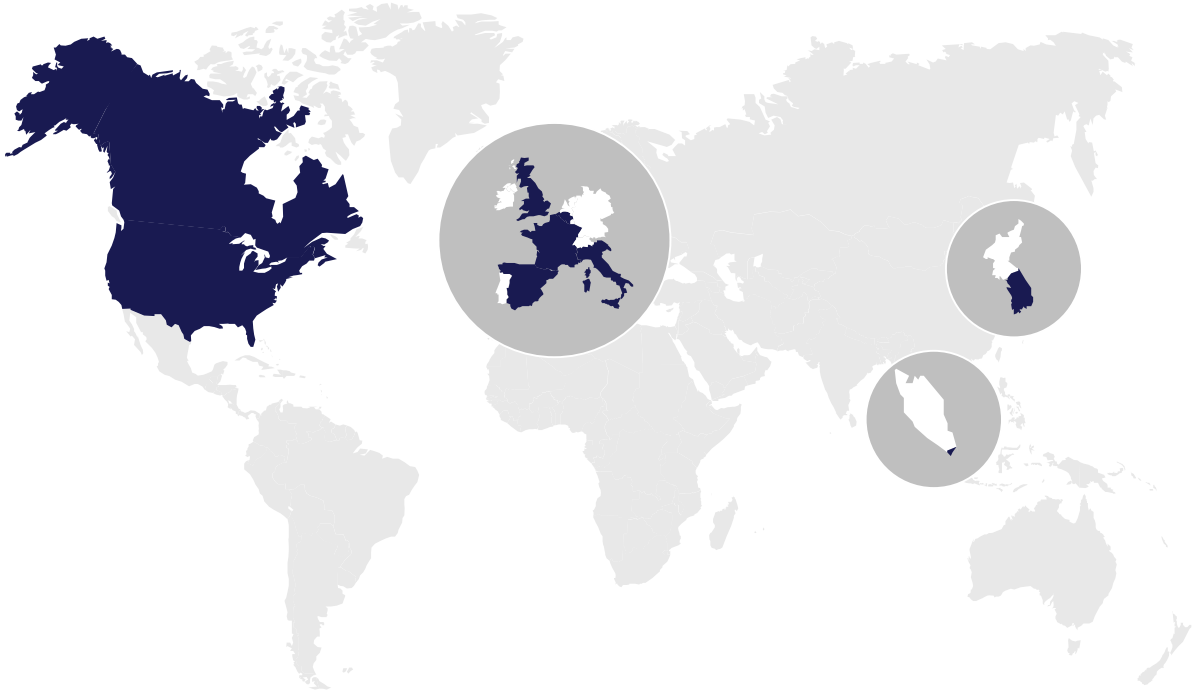

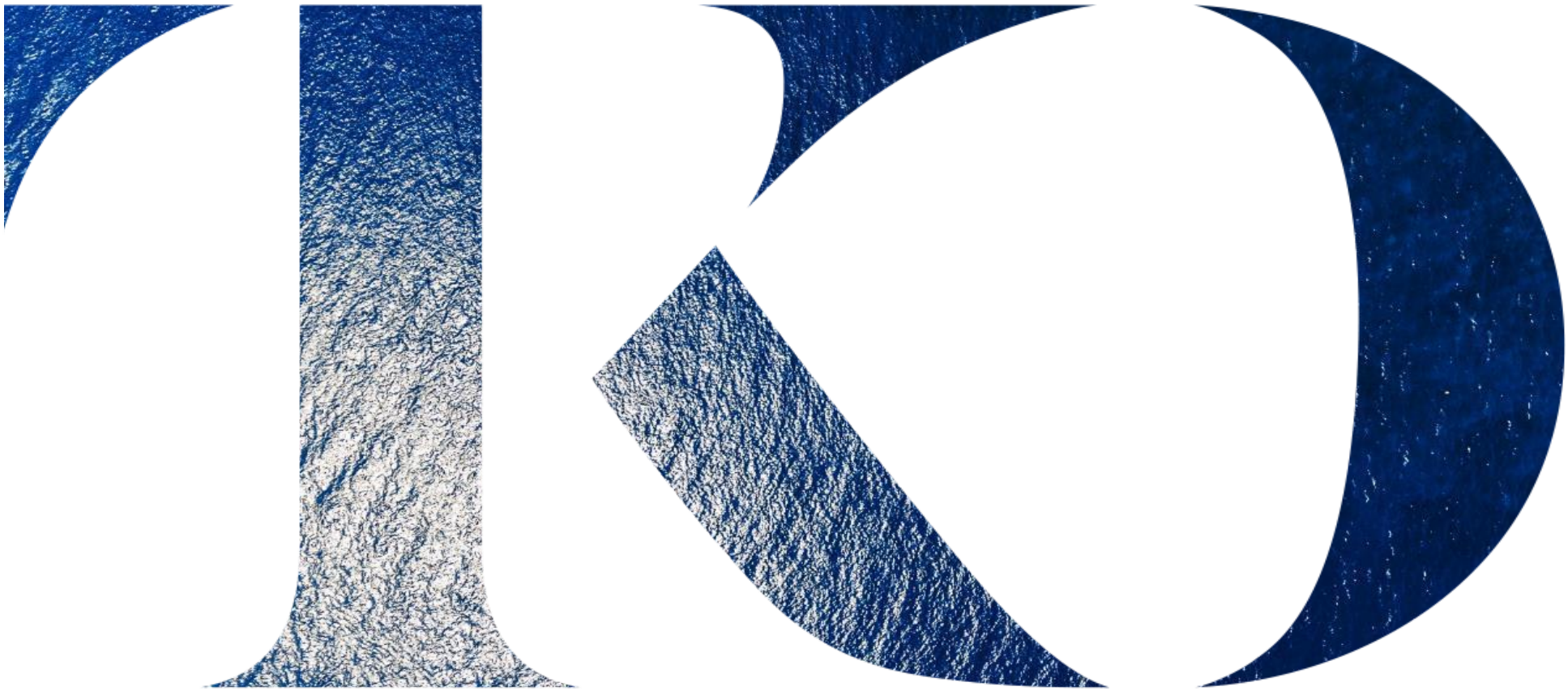

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