

## New milestone: Tikehau Capital crosses the €40bn AuM mark with record fundraising in a first half

**€40.5bn<sup>1</sup>**

Asset Management AuM<sup>2</sup>  
at 30 June 2023

**€2.5bn**

Capital deployment within  
closed-end funds in H1 2023

**€3.3bn**

Net new money  
in H1 2023

**+16%**

AuM from non-domestic clients  
YoY growth

**+20%**

Fee-related earnings (FRE)  
YoY growth

**€72m**

Net income, Group share  
in H1 2023

### Asset Management AuM above the €40bn mark, reaching €40.5bn at 30 June 2023 (+14% YoY)

- Record level of fundraising for a first half with **€3.3bn** of net new money, despite market slowdown
- Selective deployment of **€2.5bn**, driven by the firm's integrated and bespoke private debt platform
- **Strong performance delivered** on exited transactions in all asset classes
- Continued **franchise expansion and recognition** across geographies and client types
- Tikehau Capital rated "**2023 Top-Rated ESG Performer**" by Sustainalytics

### Resilient financial performance year-over-year, on a high comparison base

- **12%** increase in management fees and **20%** increase in Fee-Related Earnings
- **51%** growth in future fee-paying AuM securing incremental long-term revenues
- Realized portfolio revenues up **4%** driven by the growing contribution from Tikehau Capital funds
- **€72m** of net income (Group share) in H1 2023

### Tikehau Capital well-positioned to successfully navigate the current context

- Strong and compounding balance sheet with **€3.1bn** of shareholders' equity and **€1.1bn** of short-term financial resources
- Healthy fundraising pipeline ahead
- Partnership with **Whistler Capital Partners** on healthcare private equity in North America
- Confirmation of **2026 targets**

<sup>1</sup> Figures have been rounded for presentation purposes, which in some cases may result in rounding differences. The audit procedures have been carried out, the audit report relating to the review of auditors on the interim consolidated financial statements at 30 June 2023 is in the process of being issued.

<sup>2</sup> Assets under management for the Group's Asset Management activity.



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

*“Over the first 6 months of 2023, Tikehau Capital has kept delivering strong performance, despite an increasingly challenging and volatile backdrop.*

*Surpassing the €40bn mark in assets under management at end-June 2023 is a great achievement, as this is 4 times what we managed when we went public five years ago, and a multiple of the €4m of capital managed when we created the firm. Yet this achievement can also be seen as a mere milestone in our entrepreneurial journey, which is set to continue.*

*We are reaping the benefits of our strong multi-local platform, which keeps expanding. We are serving investors worldwide, building new relationships with new clients every day, as evidenced by our record first half fundraising. The breadth of investment solutions we have developed and our second-to-none skin in the game allow us to be ideally positioned to serve our clients’ needs for resilient and long-term performance, in an increasingly discriminating market.*

*With a resilient spirit, seasoned and aligned teams as well as our strong compounding balance sheet, we are poised to navigate unstable markets, unlock new opportunities and keep creating value for our stakeholders.”*

**“We are poised to navigate unstable markets, unlock new opportunities and keep creating value for our stakeholders.”**

### Key operating metrics

In €bn, AM perimeter	2 <sup>nd</sup> quarter		First-half		YoY change
	2022	2023	2022	2023	
Capital deployment	1.8	1.2	3.3	2.5	(25%)
Realizations	0.3	0.3	0.6	0.8	+33%
Net new money (NNM)	1.7	2.1	3.2	3.3	+3%

		H1 2022	H1 2023	YoY change
Group AuM	€bn	36.7	41.1	+12%
Asset Management AuM	€bn	35.6	40.5	+14%
Fee-paying AuM	€bn	30.5	33.3	+9%
Management fees and others	€m	139.3	156.1	+12%
Asset Management revenues	€m	144.0	160.4	+11%
Fee-related earnings (FRE)	€m	40.7	48.9	+20%
Asset Management EBIT	€m	45.5	53.1	+17%
Net result, Group share	€m	277.3	72.0	n.m
Investment portfolio	€m	3,526	3,604	+3%
Group Shareholders' equity	€m	3,140	3,087	n.m

### Company presentation

A presentation for investors and analysts will be held at 6:15pm CEST today and will be broadcasted live. To watch the presentation, please connect via the following [link](#).

A recording of the presentation will be available on Tikehau Capital's [website](#) later in the evening.

### Financial calendar

19 October 2023	Q3 2023 announcement (after market close)
28 February 2024	FY 2023 results (before market open)
23 April 2024	Q1 2024 announcement (after market close)
6 May 2024	Annual General Meeting
30 July 2024	2024 half-year results (after market close)
22 October 2024	Q3 2024 announcement (after market close)

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The Tikehau Capital Supervisory Board met on 26 July 2023 to review the consolidated financial statements<sup>3</sup> at 30 June 2023.

## OPERATING REVIEW

In the first half of 2023, Tikehau Capital's Asset Management activity continued to perform well.

**Capital deployment** within the firm's closed-end funds was healthy while being particularly selective in an environment that remains uncertain.

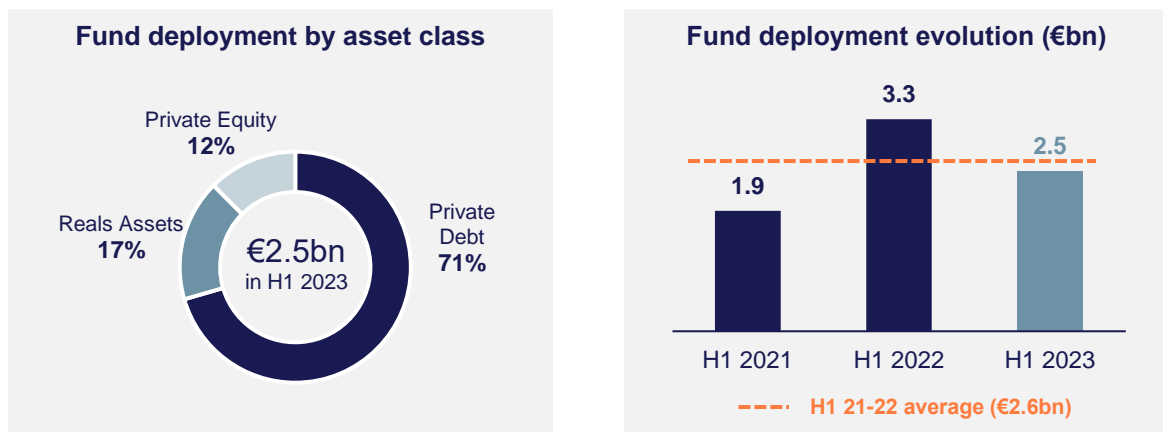
**Fund performance** was robust reflecting the quality and defensiveness of the firm's portfolios of companies and assets.

Finally, Tikehau Capital recorded the **highest level of fundraising** for a first half since inception. This achievement illustrates how the relevance of the firm's investment strategies translates into continued client demand, despite a materially more challenging environment globally.

At 30 June 2023, Tikehau Capital's balance sheet investment portfolio was valued at €3.6bn, of which 78% is invested in the firm's own investment strategies, thus generating a **high alignment of interests** with investor-clients.

- **Capital deployment remained healthy and selective in the first half of 2023**

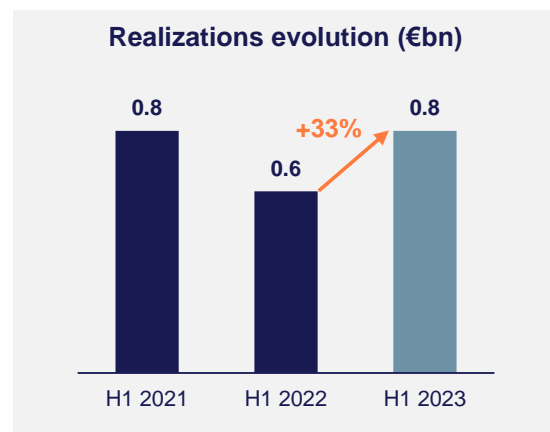
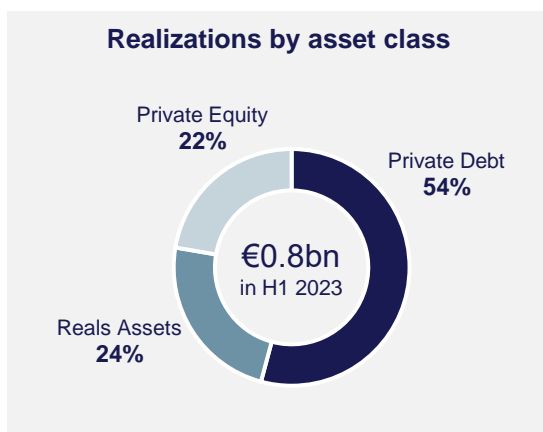
Building on its multi-local platform and its solid deal sourcing capabilities, Tikehau Capital's closed-end funds deployed **€2.5bn** over the period. Discipline remained a core focus for the investment teams in a market which has not yet stabilized. Selectivity rate on investment opportunities reached 98% at 30 June 2023, in line with the historical rate of above 95% maintained since 2017.



- **Private Debt** funds accounted for 71% of total H1 2023 deployment, driven by the firm's European and US CLO platform, its Direct Lending and Secondaries strategies:
  - Over the first half, the firm maintained solid momentum for its **CLO business** with the pricing of its European CLO IX (€400m), the launch of the warehouse of its European CLO X and the pricing of its US CLO IV (\$500m).

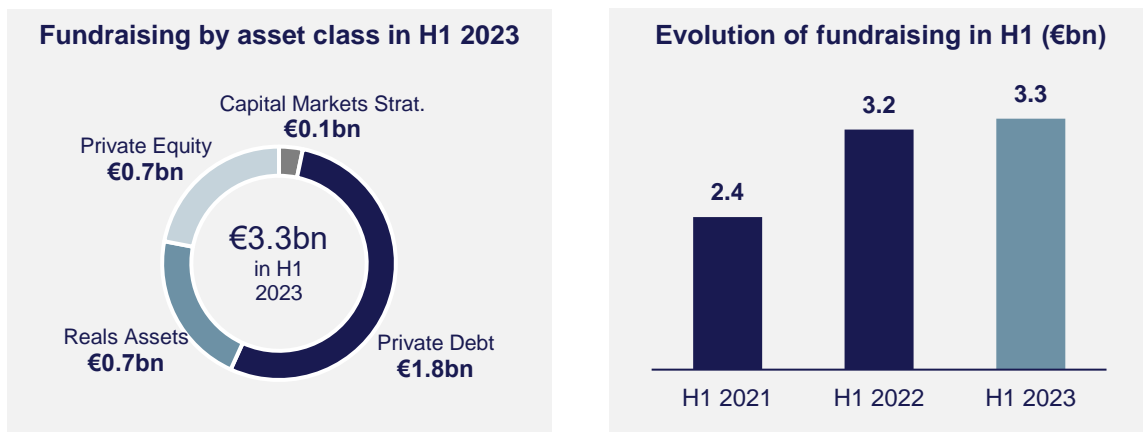
<sup>3</sup> The audit procedures have been carried out, the audit report relating to the review of auditors on the interim consolidated financial statements at 30 June 2023 is in the process of being issued.

- The firm’s **Direct Lending strategies** continued to benefit from an active deal flow resulting from the firm’s solid positioning and track record coupled with the scarcity experienced in other sources of mid-market financing.
    - In addition, Tikehau Capital’s **secondaries** strategy enjoyed a healthy deployment level over the first half. The firm is well positioned to capture attractive investment opportunities, capitalizing on its early mover positioning and robust sourcing capacity. Private debt secondaries benefit from dynamic future growth prospects driven by LPs seeking liquidity and active portfolio management.
  - Capital deployment across the firm’s **Real Assets** strategies accounted for 17% of total deployment. Since the beginning of the year, Tikehau Capital has adopted a prudent and targeted approach in capital deployment, while taking advantage of potential compelling investment opportunities offered by a dislocated market.
    - Capital deployment in Real Assets during H1 2023 were spread across the Group’s European sale and leaseback practice, its European value-add strategy (with the acquisition of a prime hotel located in central Paris) as well as granular deployments by Sofidy.
  - In H1 2023, **Private Equity** funds accounted for 12% of deployment, driven by the firm’s Special Opportunities strategies.
    - H1 2023 was in particular marked by the first investments of Tikehau Capital’s 3<sup>rd</sup> vintage of Special Opportunities strategy. This strategy is well positioned to leverage its broad and flexible investment mandate to originate highly compelling, downside protected and bespoke investment opportunities, in an environment marked by rising cost of financing and widening credit spreads.
  - At 30 June 2023, Tikehau Capital had **€6.7bn of dry powder**<sup>4</sup> (compared to €6.1bn at 31 December 2022), allowing the funds managed by the firm to capture attractive investment opportunities.
- **Realizations** within Tikehau Capital funds amounted to €0.8bn in H1 2023, driven by Private Debt (54% of total exits) followed by Real Assets (24%) and Private Equity (22%)



<sup>4</sup> Amounts available for investment at the level of the funds managed by the Group.

- In Private Debt, approximately two-thirds of realizations were carried out by the firm's **Direct Lending strategies**.
  - Realizations in **Real Assets** were mainly driven by ongoing asset disposals from the firm's real estate vehicles as well as the firm's US infrastructure funds.
  - In **Private Equity**, H1 2023 was mainly marked by the **successful IPO of EuroGroup Laminations**, the Milan-based leader in the design and production of the motor core for electric motors and generators. The IPO follows the execution of a successful growth strategy since Tikehau Capital's acquisition of a 30% stake in the company in September 2020. The investment was made mainly through its European energy transition private equity strategy.
- **Net new money for Tikehau Capital strategies reached a historic high for a first half since the firm's inception, with €3.3bn raised. In particular, client demand increased in Q2 2023, against a more challenging macroeconomic backdrop**



- In the first half of 2023, the firm continued to grow its **“Yield” strategies**, which offer predictable, inflation-hedged regular returns, representing 76% of H1 2023 net new money. Client demand for the firm's **“Value-Add” strategies**, which generate higher objectives of returns derived from asset transformation, positioned on targeted long-term megatrends and offering strong potential for scalability represented 24% of net new money, compared to 22% in FY22.
- **Private Debt** accounted for 53% of H1 2023 net new money driven by the following successes:
  - Despite an environment marked by continued macroeconomic volatility, the firm successfully priced its **European CLO IX** for €400m and its **US CLO IV** for \$500m. In addition, the firm launched the warehouse of its **European CLO X** in June 2023 for €200m.
  - H1 2023 was also marked by the final closing of the firm's **Impact Lending** fund at c.€450m. Launched in 2020, this innovative strategy aims at providing financing solutions with terms and conditions depending on the portfolio companies' ESG performance.

- Tikehau Capital has been entrusted with the management of a €200m **multi-asset mandate** from a large Middle East sovereign wealth fund, co-investing alongside flagship funds across the firm's private markets strategies. This milestone reflects the solid progress in the globalization of the firm's franchise, which announced early July the opening of its 15<sup>th</sup> office in Abu Dhabi<sup>5</sup>.
  - The firm is preparing for the **forthcoming launch of its 6<sup>th</sup> vintage of Direct Lending fund**, one year after the final closing of its predecessor fund, capitalizing on an initial commitment from Tikehau Capital's balance sheet.
- **Real Assets** accounted for 21% of H1 2023 net new money with fundraising mainly driven by continued net inflows for the real estate funds managed by Sofidy. In addition, Tikehau Capital attracted inflows with a co-investment opportunity relating to the acquisition of the majority of a **sale and leaseback vehicle** owning a mixed-use portfolio of 130 assets let to a French utility company.

In **Private Equity**, net new money was driven by the 3<sup>rd</sup> vintage of Special Opportunities fund, the 4<sup>th</sup> vintage of cybersecurity fund as well as commitments from Tikehau Capital and TotalEnergies in the 2<sup>nd</sup> vintage of flagship Decarbonization strategy. This follows the success of the first vintage of European-focused Decarbonization strategy which closed in Q1 2021 with a final size of €1.4bn<sup>6</sup>. Leveraging on the solid track record of the first generation of fund, this 2<sup>nd</sup> vintage will have a global reach, investing in both European and North American SMEs focused on clean energy generation, low-carbon mobility and energy efficiency.

- In H1 2023, **Capital Markets Strategies** recorded net inflows of €0.1bn driven by solid demand for the firm's fixed income and dated funds. These funds respectively provide investors with a defensive approach as well as a substantial level of visibility and returns, and benefit from solid performance.
- Over the first half of the year, Tikehau Capital continued to make solid progress on:
  - The **globalization of its franchise**. Since January 2022, Tikehau Capital opened three new offices, one in Europe (Zurich) and two in the Middle East (Israel and Abu Dhabi). The firm intends to establish new connections and strengthen existing relationships with key local players in geographies where demand for alternative assets is growing. At 30 June 2023, non-domestic investors accounted for 38% of AuM (compared to 37% at 31 December 2022) and **60% of third-party inflows**<sup>7</sup> in H1 2023.
  - The steady and disciplined expansion of its strategies dedicated to **private investors**. The unit-linked product, launched in 2021 in partnership with MACSF, has become the mainstay private credit product in France, channelling private investors' savings into financing the growth of European mid-market companies. In addition, following a dynamic start at launch in Q1 2023, the new unit-linked product in partnership with Société Générale Assurances<sup>8</sup> continued to generate solid demand from high-net-worth individuals throughout the second quarter. Across asset classes, Tikehau Capital raised **€0.7bn** from private investors in H1 2023, representing close to 30% total third-party inflows.

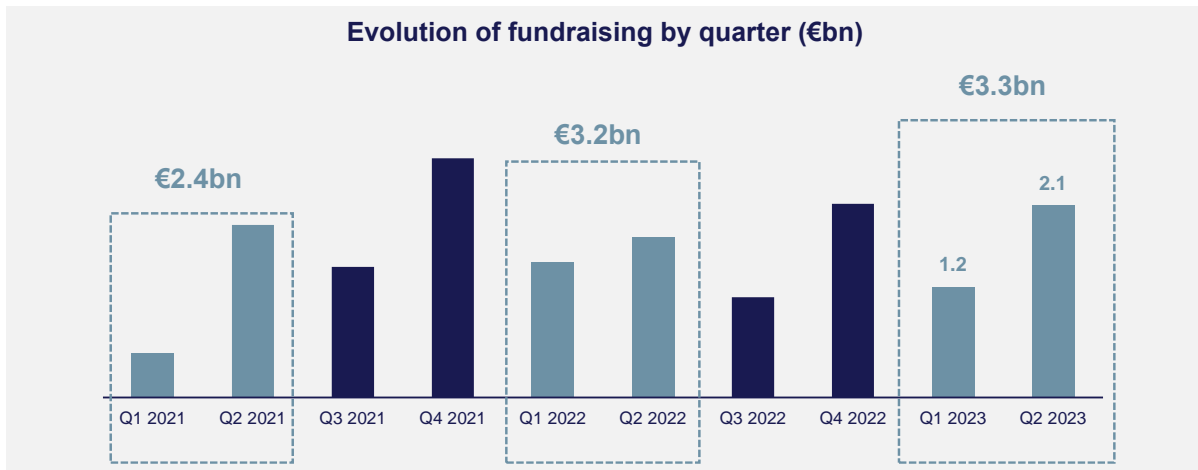
<sup>5</sup> Please refer to press release dated 6 July 2023.

<sup>6</sup> Total size of the strategy, including co-investment vehicles.

<sup>7</sup> Third-party net new money excluding Sofidy funds.

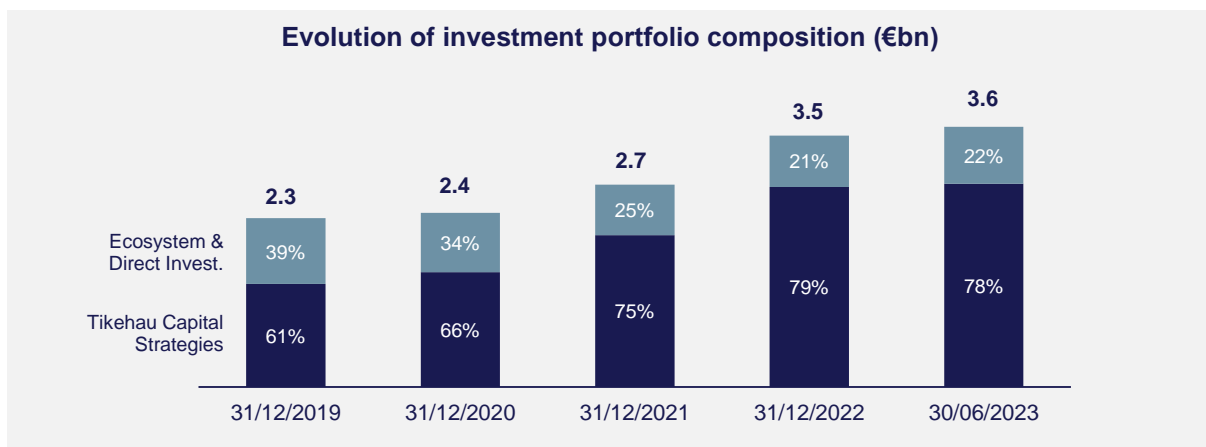
<sup>8</sup> Please refer to press release dated 7 February 2023.





- **Investment portfolio of €3.6bn at 30 June 2023, with continued investments in Tikehau Capital strategies, compounding future growth**

- Tikehau Capital's investment portfolio is primarily composed of investments in the asset management strategies developed and managed by the firm for **€2.8bn** (78% of total portfolio<sup>9</sup>), generating a high alignment of interests with its investor-clients.
- 22% of the portfolio, i.e **€0.8bn**, is invested in ecosystem and direct investments, notably direct private equity investments, co-investments or investments in third-party funds, complementary to the Group's asset management strategies, most of which aim at serving Tikehau Capital's Asset Management franchise globally.

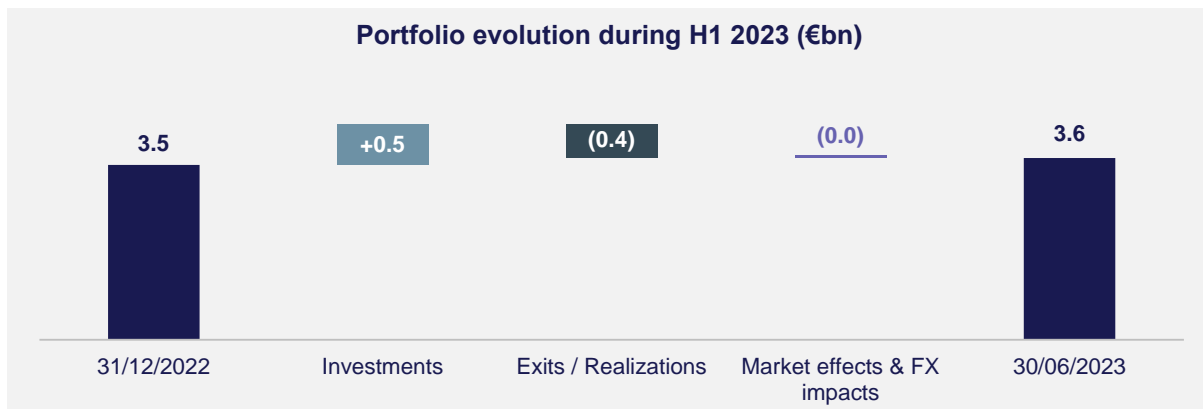


- Portfolio movements throughout the half year are reflective of the firm's capital allocation policy, serving its growth strategy:
  - **€0.5bn of investments** were carried out in H1 2023, of which €0.4bn into the Group's Asset Management strategies and co-investments alongside its strategies.
  - **€(0.4)bn of exits**, including returns of capital.

<sup>9</sup> Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies and SPAC sponsoring.



- **Negative foreign exchange effects offsetting positive fair value changes**, reflecting the value appreciation across portfolio assets, driven by the performance of Tikehau Capital funds and ecosystem & direct investments.
- Tikehau Capital will continue to use its balance sheet, a differentiating factor and enabler of growth, to strengthen its platform by launching new families of products and vehicles, and also maintain a high level of alignment of interests with its shareholders and investor-clients.



## PARTNERSHIP WITH WHISTLER CAPITAL PARTNERS

Tikehau Capital is pleased to announce a **strategic partnership with Whistler Capital Partners**, a Nashville-based private equity firm specializing in growth buyouts within the healthcare industry and related tech-enabled services in North America. This collaboration between two innovative private equity players will allow them to capitalize on the immense potential within these high-growth verticals.

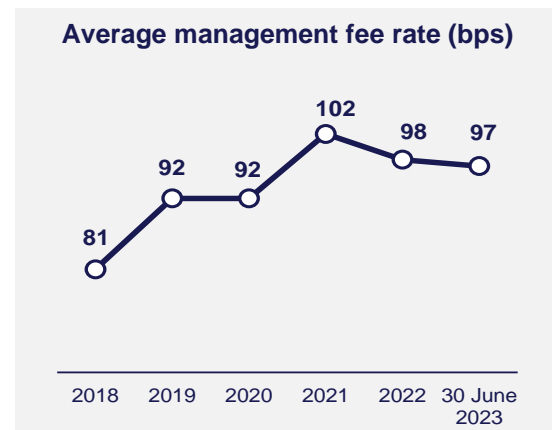
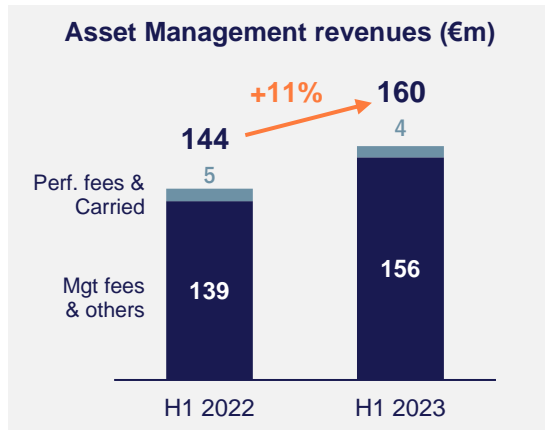
Using its strong balance sheet to invest in strategies managed by high-quality teams on thriving verticals of the **private equity ecosystem** is one key area of capital allocation for Tikehau Capital. Through the partnership with Whistler Capital Partners, the Group is **enhancing its exposure to the private equity ecosystem in North America**, leveraging a seasoned team positioned on an industry sustained by strong secular tailwinds.

The Whistler Capital Partners' team, led by industry-veterans **Eric Dobkin** (former Partner at Goldman Sachs & Co and Senior Advisor to Starr Investment Holdings), **Geoff Clark** (former Senior Managing Director at Starr Investment Holdings and Partner at Goldman Sachs & Co), and **Darshan Prabhu** (former Managing Director at Starr Investment Holdings and Executive Director at UBS Securities), brings extensive investment expertise in growth buyouts within the healthcare industry. The Whistler Capital Partners' investment effort is augmented by a differentiated group of skilled operating partners who bring deep expertise in clinical proficiency, operations, data, technology, and other critical functions in the healthcare industry. The Whistler Capital Partners' team has a track record of identifying and nurturing innovative companies, accelerating their growth, and creating value for all stakeholders involved. Their wide network and deep industry connections in the United States make them a well-positioned partner to drive expansion and unlock new opportunities.

Tikehau Capital and the Whistler Capital Partners' team have a long history of investing together, as evidenced through multiple investments carried out together over the past decade.

## FINANCIAL REVIEW

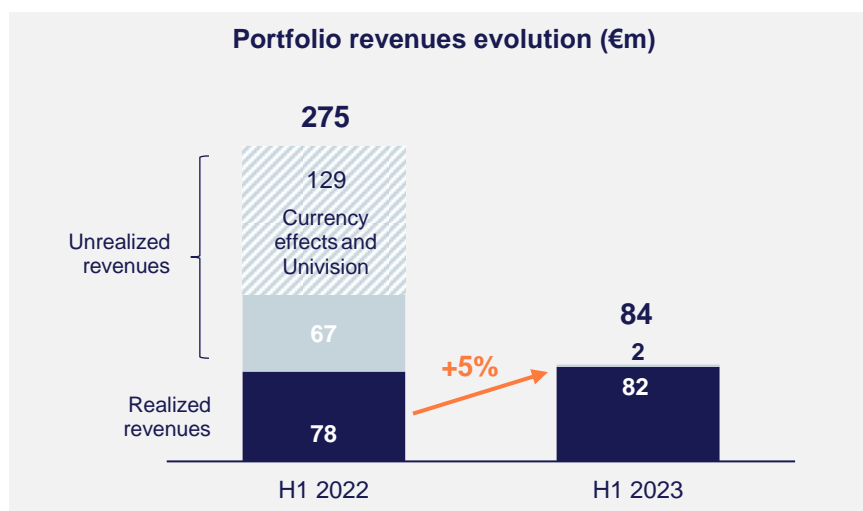
- **Asset Management revenues** reached €160m in H1 2023, up 11% YoY



- **Management fees<sup>10</sup> reached €156m in the first half of the year**, up 12% compared to a year ago, notably driven by the continued progression in fee-paying AuM.
  - **Fee-paying AuM amounted to €33bn** at 30 June 2023, up €3bn (+9%) year-over-year, driven by the sustained deployment momentum of the firm's Direct Lending, CLOs and Special Opportunities strategies. At 30 June 2023, fee-paying AuM represented 82% of Asset Management AuM.
  - **Average management fee rate** was maintained at a high level at **0.97%**, reflecting the fundraising mix over the last twelve months.
  - Of note, **future fee-paying AuM grew by 51% year-over-year to €4.4bn**. This growth was driven by fundraising on strategies charging fees on capital deployed (Private Debt, Real Assets and Special Opportunities) and fundraising on Private Equity funds which were not yet activated at 30 June 2023.
- **Performance-related revenues amounted to €4m in H1 2023**. They include various contributions from several historical mid-sized Private Equity and Private Debt vehicles.
- **EBIT for the Asset Management activity amounted to €53m in H1 2023**
  - **Asset Management operating expenses** amounted to €107m in the first half, up 9% compared to H1 2022. This growth reflects the investments carried out by the firm to strengthen its asset management teams and its multi-local platform as well as the launch of initiatives to support future growth. Personnel expenses accounted for c. 70% of total asset management operating expenses and included €9m of expenses linked to share-based payment transactions (IFRS 2) in H1 2023 (vs. €6m in H1 2022).
  - **Fee-Related earnings (FRE) stood at €49m in H1 2023**, up 20% compared to H1 2022. FRE margin reached 31.3% in H1 2023, compared to 29.2% a year ago. Excluding expenses linked to share-based payment transactions (IFRS 2), FRE grew 23% year-over-year to €57m, representing an FRE margin of 36.8% (vs. 33.5% in H1 2022).

<sup>10</sup> Include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees.

- **Performance-related earnings (PRE) amounted to €4m in H1 2023.** This amount is equal to performance-related revenues and thus reflects the full conversion of such revenues into profit.
- As a consequence, **EBIT for the Asset Management** activity, which corresponds to the sum of FRE and PRE, amounted to €53m in H1 2023. EBIT margin reached 33.1% at 30 June 2023, compared to 31.6% a year ago.
- **Group portfolio revenues reached €84m in H1 2023, on a high comparison base**
  - **Tikehau Capital's portfolio generated €84m of revenues** in H1 2023, primarily driven by the investments the Group has made in its own funds and strategies, which have contributed €85m. Those revenue streams will continue to grow as the Group's balance sheet invests in its own strategies and benefits from the associated returns.



- **Realized revenues** accounted for the bulk of the Group's portfolio revenues in H1 2023, reaching €82m. Realized revenues were driven by a 4% growth in dividends, coupons and distributions, mainly coming from the firm's own asset management strategies. Private Debt and Real Assets strategies were the main contributors to realized revenues in H1 2023.
- **Unrealized revenues** stood at €2m in H1 2023. They include positive contributions from the Tikehau Capital's Private Equity strategies, offset mainly by €/ \$ FX impacts and market effects on the firm's listed REITs. Of note, H1 2022 unrealized revenues benefited from €56m of positive impact from €/ \$ FX effect as well as a €73m positive change in fair value for the firm's co-investment in the US media group Univision.
- **Net result, Group share reached €72m in H1 2023**
  - **Group corporate expenses for H1 2023 amounted to €32m**, reflecting a carefully managed recruitment process as well as investments in global franchise development.

- **Financial result reached -€18m in H1 2023**, compared to €9m in H1 2022, which benefited from positive changes in swaps fair value offsetting financial interests linked to the firm's financial debt.
- After taking into account €1m of positive result from non-recurring and other items, a -€17m tax expense and €0.4m of minority interests, **net result, Group share for the first half of 2023 reached €72m.**
- **A robust balance sheet with substantial skin in the game**
  - At 30 June 2023, **consolidated shareholders' equity**, Group share reached €3.1bn and consolidated cash position reached €0.3bn, compared to €0.5bn at end-December 2022, reflecting the investments carried out over the period. The Group also benefits from an undrawn revolving credit facility, which has been increased to €800m in March 2022 with a maturity extended to July 2028.
  - **Financial debt** at 30 June 2023 was stable and reached €1.5bn, with a gearing ratio of 48%. ESG-linked debt accounted for 65% of the Group's total debt at 30 June 2023. The firm has decided to exercise its pre-maturity call option with respect to all outstanding 3% bonds due 27 November 2023 issued on 27 November 2017. The redemption date will occur on 28 August 2023<sup>11</sup>.
  - In Q2 2023, the financial ratings agencies Fitch Ratings and S&P Global Ratings both confirmed Tikehau Capital's Investment Grade **credit rating** (BBB-) with a stable outlook, confirming the strength of the firm's financial profile.

## CONTINUED ACHIEVEMENTS ON SUSTAINABILITY

- Following its commitment set in 2021 to support the goal of achieving net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5°C, Tikehau Capital finalized its **Net Zero Asset Manager** targets in March 2023. The firm has made an initial commitment to manage close to 40% of its AuM in line with this net zero goal. For **Real Estate** assets, the Group aims to improve energy and carbon intensity, with a focus on its assets in France. With regards to **Private Equity, Private Debt and Capital Markets Strategies**, it involves financing companies that are setting decarbonization commitments and making progress towards their low-carbon transition. The proportion of AuM to be managed in line with net zero is intended to increase over time as new funds will be launched with net zero strategies.
- In addition, Tikehau Capital has been actively developing **dedicated impact strategies** and vehicles addressing key structural issues such as decarbonization, nature & biodiversity, cyber security and resilience. At 30 June 2023, the AuM for Tikehau Capital's impact platform amounted to €3.5bn, of which €2.4bn was specifically dedicated to climate and biodiversity to enable transition at scale. This puts Tikehau Capital on track to reach its target to exceed €5bn by 2025.

<sup>11</sup> Please refer to press release dated 17 July 2023.

- Finally, earlier this year, Tikehau Capital has been recognised as a ‘2023 Top-Rated ESG Performer’ by **Sustainalytics**, for the second year in a row, and ranks 33 out of an industry group of 910 companies, placing the Group in the top 4% best performers. More recently, the Central Labelling Agency of Belgian SRI has awarded the “**Towards Sustainability**” label to the firm’s strategy dedicated to Regenerative Agriculture, which was launched in partnership with AXA Climate and Unilever.

## SHARE BUY-BACK

- Tikehau Capital announces it has extended until 19 October 2023 (included), the date of the Group’s Q3 2023 announcement, the share buy-back mandate, which was signed and announced on 19 March 2020 and extended until 20 April 2023 (included).
- As of 27 July 2023, 4,974,618 shares were repurchased under the share buy-back mandate. The description of the share buy-back program (published in paragraph 8.3.4 of the Tikehau Capital Universal Registration Document filed with the French Financial Markets Authority on 21 March 2023 under number D. 23-0120) is available on the company’s website in the Regulated Information section (<https://www.tikehaucapital.com/en/finance/regulatory-information>).

## OUTLOOK

- After a strong H1 2023, Tikehau Capital already recorded several successes in July, notably:
  - The **successful preferential offering completed by IREIT**, the firm’s listed REIT based in Singapore, raising approximately €51m (S\$76m), surpassing expectations with a subscription rate of 135%. The proceeds of the preferential offering will be mainly used to fund the acquisition of a portfolio comprising 17 retail properties located across France, which are fully let to B&M Retail, Europe’s leading discount retailer. This new transaction will allow IREIT to capitalise on future growth opportunities, supported by a healthy leverage position of 33%<sup>12</sup>.
  - Two highly value-creating exits with the disposal by Tikehau Capital’s private equity secondary fund of its stake in **Total Eren** to TotalEnergies<sup>13</sup> and the partial disposal by Tikehau Capital’s growth equity fund of its stake in the Italian company **Ecopol** to SK Capital.
- Going forward, in an environment which has not yet stabilized, Tikehau Capital relies on the breadth of its platform and its diversified product offering to keep capturing client demand. The fundraising pipeline is strong and well-suited to meet investor-clients’ needs, with a clear focus on downside protection and strong megatrends. As such, H2 2023 will be particularly marked by:
  - The launch of the **sixth vintage of Tikehau Capital’s flagship direct lending strategy**, one year after the final close of the fifth generation at €3.3bn of AuM, supported by a leadership position and a strong track-record;

<sup>12</sup> Leverage level post-completion of the acquisition.

<sup>13</sup> Please refer to press release dated 25 July 2023.

- The active marketing of the **second vintage of the Group's decarbonization Private Equity strategy**, supported by the strong performance of the first vintage which already delivered several high-performing exits;
- The launch of the **second vintage of Tikehau Capital's secondary private credit fund**, an innovative and differentiating strategy which delivers strong returns.
- Tikehau Capital places **skin in the game** at the heart of its operating model, in particular by deploying its strong and liquid balance sheet in priority in its own strategies. The value of having a compounding balance sheet to align interests between management, shareholders and clients and serve the growth of its asset management business is more critical than ever.
- Tikehau Capital is confident that it has the **right set-up, culture and firepower** to navigate the current cycle and keep delivering on its 2026 targets.



## CALENDAR

19 October 2023	Q3 2023 announcement (after market close)
28 February 2024	FY 2023 results (before market open)
23 April 2024	Q1 2024 announcement (after market close)
6 May 2024	Annual General Meeting
30 July 2024	2024 half-year results (after market close)
22 October 2024	Q3 2024 announcement (after market close)



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group with €41.1 billion of assets under management (at 30 June 2023).

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

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

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity at 30 June 2023), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 742 employees (at 30 June 2023) across its 15 offices in Europe, Middle East, Asia and North America.

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

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## DISCLAIMER:

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

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

## APPENDIX

### Assets under management

In €m	AuM at 30-06-2023		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Private Debt	16,205	39%	+21%	+2,792	+6%	+942
Real Assets	13,985	34%	+6%	+763	(0%)	(57)
Capital Markets Strategies	4,323	11%	(5%)	(212)	+1%	+37
Private Equity	5,993	15%	+34%	+1,532	+14%	+715
<b>Asset Management</b>	<b>40,506</b>	<b>99%</b>	<b>+14%</b>	<b>+4,875</b>	<b>+4%</b>	<b>+1,637</b>
Investment activity	555	1%	(52%)	(591)	(35%)	(305)
<b>Total AuM</b>	<b>41,062</b>	<b>100%</b>	<b>+12%</b>	<b>+4,285</b>	<b>+3%</b>	<b>+1,332</b>



LTM evolution In €m	AuM at 30-06-2022	Net new money	Distri- butions	Market effects	Change in scope	AuM at 30-06-2023
Private Debt	13,412	+3,593	(931)	+130	-	16,205
Real Assets	13,223	+1,633	(476)	(392)	-	13,985
Capital Markets Strategies	4,535	(286)	(6)	+111	(32)	4,323
Private Equity	4,461	+1,534	(354)	+353	-	5,993
<b>Total Asset Management</b>	<b>35,631</b>	<b>6,473</b>	<b>(1,767)</b>	<b>+202</b>	<b>(32)</b>	<b>40,506</b>

YTD evolution In €m	AuM at 31-12-2022	Net new money	Distri- butions	Market effects	Change in scope	AuM at 30-06-2023
Private Debt	14,793	+1,758	(465)	+119	-	16,205
Real Assets	13,739	+698	(241)	(211)	-	13,985
Capital Markets Strategies	4,146	+108	(6)	+106	(32)	4,323
Private Equity	5,162	+722	(150)	+258	-	5,993
<b>Total Asset Management</b>	<b>37,841</b>	<b>+3,287</b>	<b>(862)</b>	<b>+272</b>	<b>(32)</b>	<b>40,506</b>

In €m	AuM at 30-06-2023	YoY change	
		In %	In €m
Fee-paying AuM	33,334	+9%	+2,846
Future fee-paying AuM	4,438	+51%	+1,500
Non-fee-paying AuM	2,734	+24%	+529
<b>Total Asset Management AuM</b>	<b>40,506</b>	<b>+14%</b>	<b>+4,875</b>

#### Fee-paying assets under management

In €m	30-06-2021	30-06-2022	30-06-2023
Private Debt	7,485	11,763	13,396
Real Assets	9,258	10,721	11,660
Capital Markets Strategies	4,679	4,452	4,299
Private Equity	2,990	3,552	3,979
<b>Fee-paying AuM</b>	<b>24,411</b>	<b>30,488</b>	<b>33,334</b>

**Weighted average management fee rate (LTM)**

In bps	30-06-2021	30-06-2022	30-06-2023
Private Debt	85	89	86
Real Assets	105	116	107
Capital Markets Strategies	56	50	50
Private Equity	>150	>150	>150
<b>Management fees<sup>14</sup></b>	<b>104</b>	<b>103</b>	<b>97</b>
Performance-related fees	3	8	3
<b>Total weighted average fee-rate<sup>15</sup></b>	<b>107</b>	<b>111</b>	<b>100</b>

**Portfolio revenues breakdown**

In €m	30-06-2022	30-06-2023
Tikehau Capital funds	116.9	84.8
SPACs	1.5	(3.1)
Investments alongside Tikehau Capital funds	13.2	2.8
<b>Tikehau Capital AM strategies</b>	<b>131.7</b>	<b>84.5</b>
Ecosystem investments	126.1	2.4
Other direct investments	16.9	(2.9)
<b>Ecosystem and direct investments</b>	<b>143.0</b>	<b>(0.4)</b>
<b>Total portfolio revenues</b>	<b>274.7</b>	<b>84.1</b>

In €m	30-06-2022	30-06-2023
Dividends, coupons and distributions	78.7	82.2
Realized change in fair value	(0.3)	0.0
<b>Realized portfolio revenues</b>	<b>78.4</b>	<b>82.2</b>
<b>Unrealized portfolio revenues</b>	<b>196.2</b>	<b>1.9</b>
<b>Total portfolio revenues</b>	<b>274.7</b>	<b>84.1</b>

<sup>14</sup> Corresponding to management fees, subscription fees and arrangement fees.

<sup>15</sup> Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.

### Simplified consolidated P&L

In €m	Published	
	H1 2022	H1 2023
Management fees & other revenues	139.3	156.1
Operating costs	(98.6)	(107.3)
<b>Fee Related Earnings (FRE)</b>	<b>40.7</b>	<b>48.9</b>
<i>FRE margin</i>	29.2%	31.3%
Realized Performance-related earnings (PRE)	4.8	4.3
<b>Asset Management EBIT</b>	<b>45.5</b>	<b>53.1</b>
<i>AM EBIT margin</i>	31.6%	33.1%
<b>Group portfolio revenues<sup>16</sup></b>	<b>274.7</b>	<b>84.1</b>
<i>of which Realized portfolio revenues</i>	78.4	82.2
<i>of which Unrealized portfolio revenues</i>	196.4	1.9
Group corporate expenses	(30.0)	(32.4)
Financial interests	8.9	(17.8)
Non-recurring items and others <sup>17</sup>	20.5	1.2
Tax	(42.4)	(16.6)
Minority interests	(0.0)	0.4
<b>Net result, Group share</b>	<b>277.3</b>	<b>72.0</b>
<i>FRE (excl. expenses linked to share-based payment transactions (IFRS 2))</i>	46.6	57.4
<i>FRE margin (excl. expenses linked to share-based payment transactions (IFRS 2))</i>	33.5%	36.8%

### Simplified consolidated balance sheet

In €m	Published	
	31-12-2022	30-06-2023
Investment portfolio	3,526	3,604
Cash & cash equivalents	522	340
Other current and non-current assets	844	866
<b>Total assets</b>	<b>4,893</b>	<b>4,810</b>
Shareholders' equity, Group share	3,144	3,087
Minority interests	7	6
Financial debt	1,472	1,471
Other current and non-current liabilities	270	246
<b>Total liabilities</b>	<b>4,893</b>	<b>4,810</b>
<i>Gearing<sup>18</sup></i>	47%	48%
<i>Undrawn credit facilities</i>	800	800

<sup>16</sup> Group portfolio revenues are broken down between €84m (€132m in H1 2022) generated from Tikehau Capital's asset management strategies and €(1)m (€143m in H1 2022) from ecosystem and other investments.

<sup>17</sup> Include net result from associates, derivatives portfolio result and non-recurring items.

<sup>18</sup> Gearing = Total financial debt / Shareholders' Equity, Group share.