

### **Strong increase in assets under management to €15.9bn, up 15% for the first nine months of 2018**

**Paris, 15 November 2018 – On 30 September 2018, Tikehau Capital's assets under management (AuM) stood at €15.9 billion, an increase of 7% during the third quarter of 2018, and a 15% increase since the start of the year. The Group confirms its outlook for 2018.**

On 30 September 2018, Tikehau Capital's AuM stood at €15.9bn, an increase of €1.1bn (+7%) compared to 30 June 2018. This amount is broken down between AuM of €14.4bn for asset management activities, and AuM of €1.5bn for investment activities.

#### **The asset management activity is growing at a sustained pace, as per the Group's ambitions.**

Tikehau Capital's asset management activities continue in a positive momentum, with €14.4bn in assets under management at the end of September 2018. AuM growth represents an increase of €1.2bn (+9%) during Q3, a marked acceleration against the previous quarters, as expected. This momentum has been driven by solid net inflows of +€1.3bn, less distributions of €0.2bn and plus €0.1bn in positive market effects.

The increase in AuM for the company's asset management activity reached +€3.0bn over the first nine months of the year, representing a growth of 26% since the start of the year.

The internationalisation of the Group's investor base in its asset management activities progressed during Q3 2018, with continued fundraising in Europe, and increasing success throughout the rest of the world.

### Private debt: €7.5bn in assets under management as at 30 September 2018

During Q3 2018, assets under management in the private debt asset class rose significantly to reach €7.5bn, an increase of €1.1bn (+17%). Over the first nine months of 2018, AuM growth amounted to €1.5bn or 25%, thus confirming both strong investor appetite for Tikehau's strategies, and the Tikehau Capital's promising position on this market.

The Tikehau Direct Lending IV (TDL IV) fund continued to grow, with additional fundraising undertaken over the third quarter, bringing the total assets under management to €1.2bn at the end of September 2018.

Tikehau Capital completed its fourth CLO during the quarter, for €0.4bn, bringing the total assets under management for this activity to €1.6bn at the end of September 2018.

The Group also signed several mandates dedicated to private debt during the quarter, notably a €0.4bn mandate for a leading European investor.

### Real estate: €2.6bn in assets under management as at 30 September 2018

Assets under management for Tikehau Capital's real estate activity were stable at €2.6bn, in comparison to 30 June 2018. Since the beginning of the year, the real estate operations have shown a robust AuM increase of 18% (+€0.4bn) following the launch of the Tikehau Real Estate Opportunity 2018 (TREO) fund earlier in the year.

### Private equity: €0.7bn in assets under management as at 30 September 2018

Assets under management for Private Equity reached €0.7bn at the end of September, up 17% (€0.1bn) compared to the end of June, and €0.6bn higher than at 31 December 2017. Additionally, the Tikehau Special Opportunities (TSO) fund completed its marketing period this quarter. The marketing of the energy transition fund, developed in association with Total (T2 Energy Partners), as well as the Tikehau Growth Equity II fund (TGE II), both launched during the first half of the year, continued to progress at a pace in accordance with the Group's expectations.

### Liquid strategies: €3.6bn in assets under management as at 30 September 2018

Assets under management for Liquid strategies totalled €3.6bn at the end of September 2018, stable compared to the end of June, but representing a significant increase of €0.5bn (+16%) compared to end-December 2017. The Tikehau Taux Variable (variable rate) fund exceeded €2.0bn in AuM at 30 September 2018, a level already seen over several months.

## **The evolution of assets under management for the investment activity confirms the implementation of the Group's strategy**

Assets under management for the investment activity amounted to €1.5bn at the end of September 2018, compared to €1.6bn at the end of June 2018. This change notably reflects the additional commitments taken by Tikehau Capital in its own funds during the period.

Total assets under management in the Group's Private Equity scope amounted to €2.2bn at the end of September 2018, a stable level compared to the end of June 2018. This breaks down into €0.7bn for the asset management activities, and €1.5bn for the investment activities.

## **Tikehau Capital continues to structure its asset management activities**

Throughout Q3, the Group accelerated the development of its asset management platform by recruiting additional talent to expand its teams within the countries and business lines where the Group is present.

Tikehau Capital notably began operations at its New York office, a new key development in the internationalisation of the Group's investor client base. The office is already operational while moving forward in its structuring.

The Group had nearly 260 employees at the end of September 2018, an increase of close to 13% compared to 30 June 2018.

## **The Group confirms its outlook for 2018**

Tikehau Capital confirms its target of reaching **€16.5bn** in assets under management at the end of 2018 (excluding the Sofidy and ACE Management acquisitions). The outlook including these acquisitions is **over €21bn**, allowing the Group to exceed its target of €20bn in assets under management by 2018, two years ahead of schedule

The Group is continuing its fundraising momentum across all of its strategies, particularly in the ones comprised of closed-end funds, with new closings expected during the fourth quarter.

Since 30 September, the Group has launched several promising initiatives both through partnerships and external growth operations.

Tikehau Capital and Groupama have announced the launch of the Groupama Tikehau Diversified Debt Fund (GTDDF), the first fund designed in partnership by two asset management companies to support French and European SMEs. This specialised professional fund, with a 12 year maturity, has just executed its first closing for a total of €115m, including commitments from the European Investment Fund (EIF),

Groupama and Tikehau Capital.

Tikehau Capital also outlined details on the projects flowing from the strategic partnership agreement with DWS, announced at the occasion of DWS' IPO. These agreements cover the launch of a joint product in 2019, and the completion of cross investments throughout both Groups' respective funds.

The Group has also announced the acquisition of ACE Management, an asset management company with €440m in assets under management, specialising in the aeronautical, defence and cyber-security sectors, reinforcing further the Group's Private Equity activities.

Additionally, the Sofidy acquisition process remains ongoing, with the transaction still expected to be completed by the end of the year.

### **Breakdown of assets under management as at 30 September 2018**

	Assets under management at 30/09/2018		Change compared to 30/06/2018		Change compared to 31/12/2017	
	Amount (€ bn)	Weighting (%)	In %	In € bn	In %	In € bn
Private debt	7.5	47%	+17%	+1.1	+25%	+1.5
Real estate	2.6	16%	=	=	+18%	+0.4
Liquid strategies	3.6	23%	=	=	+16%	+0.5
<i>Private equity (a)</i>	0.7	4%	+17%	+0.1	n/a	+0.6
<b>Asset management activities</b>	<b>14.4</b>	<b>90%</b>	<b>+9%</b>	<b>+1.2</b>	<b>+26%</b>	<b>+3.0</b>
<b>Investment activities (b)</b>	<b>1.5</b>	<b>10%</b>	<b>-6%</b>	<b>-0.1</b>	<b>-38%</b>	<b>-0.9</b>
<b>Total assets under management</b>	<b>15.9</b>	<b>100%</b>	<b>+7%</b>	<b>+1.1</b>	<b>+15%</b>	<b>+2.1</b>

<i>Total Private Equity (a+b)</i>	2.2	14%	=	=	-12%	-0.3
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### **Next publication**

**28 February 2019** - Assets under management as at 31 December 2018

**About Tikehau Capital:**

Tikehau Capital is an asset management and investment group, which manages €15.9 billion of assets (as at 30 September 2018), with shareholders' equity of €2.3 bn (as at 30 June 2018). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs 260 staff (as at 30 September 2018) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

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