



PRESS RELEASE

MACSF and Tikehau Capital launch an innovative private debt unit-linked product in life insurance

Paris, 16 April 2021 – MACSF Group, the leading insurer for health professionals, and Tikehau Capital, an alternative asset management group, have joined forces to offer individual investors an original and innovative product that gives them the opportunity to contribute to the financing of the real economy by investing in life insurance in the private debt of French and European SMEs. This asset class was previously only accessible for institutional investors.

MACSF and Tikehau Capital are launching an innovative solution, creating a unit-linked product that enables savers to invest in the private debt of French and European unlisted SMEs, while keeping their savings available. The evergreen format (i.e with an unlimited life span) of the new investment solution enables investors to benefit from a high degree of visibility of the evolution in their savings and liquidity at all times.

An alternative to listed investments

The investment product is called *Tikehau Financement Entreprises* and will be available exclusively within MACSF's RES Multisupport life insurance policy from May 2021 as part of the "Libre" profile^[1], with no minimum payment amount. It will also be accessible in the RES Retraite pension savings plan.

"At MACSF, we are continuously seeking the most relevant diversification solutions for our savers and we wanted to give them access to unlisted companies with major growth potential. There was no fund on the market offering the flexibility, liquidity and performance outlook that we wanted for our policyholders. This is why we decided to create a new product based on an innovative mechanism, together with Tikehau Capital, our long-standing partner." said **Stéphane Dessirier, Chief Executive Officer of MACSF Group.**

To bring its savers a dedicated unit-linked product that offers an alternative to listed investments, Tikehau Capital made its private-debt investment platform available to MACSF, the leading insurer of health professionals. Benefiting from a fully integrated responsible approach, this investment addresses the growing need from individual investors to give meaning to their savings while securing a regular revaluation.

Contributing to the financing of the real economy

"Our conviction at Tikehau Capital has always been that the asset management sector should facilitate the directing of French savings to the financing of companies and the real economy."

¹ The unit-linked product must not account for over 30% of the policy at the time of subscription.

This necessity was accentuated by the COVID-19 crisis, and with our long-term partner MACSF, we sought to give individual investors the opportunity to support French and European SMEs and thus finance the real economy. These companies account for a major share of European growth and job creations. This new source of financing will provide them with flexible and stable resources to continue their development while representing a driver of substantial yields for savers,” **said Antoine Flamarion, co-founder of Tikehau Capital.**

For unlisted companies, private debt is a source of financing that stands as an alternative to conventional bank loans and bond issues on the financial markets. This asset class is generally reserved for institutional investors. MACSF has used it for many years in the management of its overall assets. To make this private debt instrument accessible to individual investors and available and liquid at all times with no investment window, a special mechanism had to be created.

An innovative mechanism

“The mechanism implemented by MACSF and Tikehau Capital for this new unit-linked life-insurance policy product serves to preserve and revalue the invested capital. To respond to any withdrawals from the product, a permanent liquidity pocket was created, with the unlimited time period of the unit-linked product serving to offset redemptions via new subscriptions. To maximise yield, once the loans are reimbursed by the companies they are automatically reinvested in the fund and the interests paid via coupons by the companies are also reinvested. The aim of this mechanism is to achieve an average performance over twice as high as the annual yield of the fund in euros,” **said Roger Caniard, Chief Financial Officer at MACSF Group.**

The mechanism also guarantees transparency on valuation (net asset value displayed daily) and the management of the product.

“We are delighted to provide our individual investors with a turnkey solution for accessing the private debt market. As pioneers of private debt in France, with €9.3 billion in assets under management in the sector, we are firmly convinced that initiatives such as this will be particularly attractive to savers and will prove to be an invaluable source of financing to companies,” **said Cécile Mayer-Levi, Director of Private Debt at Tikehau Capital and Frédéric Giovansili, Deputy Managing Director of Tikehau IM.**

About the MACSF Group

MACSF (*Mutuelle d'assurance du corps de santé français*) is the leading insurer of health professionals in France, having worked to their benefit for over a century. It has a 1,600-strong workforce and generates annual revenue of some €2 billion. Faithful to its calling as a professional mutual insurance company, MACSF insures the personal and professional risks of over one million policyholders and customers.

To find out more, go to macsf.fr

About Tikehau Capital

Tikehau Capital is a global alternative asset management group with €28.5 billion of assets under management (at 31 December 2020).

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. Leveraging its strong equity base

(€2.8 billion of shareholders' equity at 31 December 2020), 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 594 employees (at 31 December 2020) across its 12 offices in Europe, Asia and North America.

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

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