

PRESS RELEASE

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NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management and Tikehau Capital Finalise Strategic Partnership in Asia

Includes distribution agreement, establishment of joint venture, and Nikko Asset Management acquiring an equity stake in Tikehau Capital

Nikko Asset Management (Nikko Asset Management Co., Ltd. together with all of its subsidiaries), one of Asia's largest asset managers with US\$240.1 billion in assets under management¹, has finalised a strategic partnership in Asia with Tikehau Capital, the global alternative asset management group, effective on 25 June 2024. The partnership encompasses three key components designed to enhance both groups' global investment capabilities and presence: a distribution agreement, a joint venture, and Nikko Asset Management taking an equity stake in Tikehau Capital. This partnership agreement follows the earlier announcement about the commencement of discussions between the two groups.

1. The **distribution agreement** goes into effect immediately, giving Nikko Asset Management exclusive distribution rights mainly in Japan, and non-exclusive distribution rights in other selected Asian markets, for Tikehau Capital's products, including its European Direct Lending, Private Equity Decarbonization and Private Debt Secondaries strategies, as well as any other funds deemed appropriate.
2. The **joint venture** is to be located in Singapore, with incorporation and submission of a licensing application targeted by the end of the 2024 calendar year. The launch of the joint venture is subject to obtaining regulatory approval. The objective is to jointly develop Asia focused private asset investment strategies, bringing the best capabilities of the two groups together. This joint venture aims to efficiently design and launch products to respond to the growing investor demand for private assets, while tackling strong secular investment themes. At first, the joint venture will focus on launching an investment strategy dedicated to decarbonization in Asia, leveraging Tikehau Capital's expertise and track record achieved in Europe. The products would be distributed by both groups' global networks.
3. Nikko Asset Management is in the process of acquiring an **equity stake** in Tikehau Capital, which is listed on the Euronext Paris stock exchange. This stake, which will remain below the first applicable statutory disclosure threshold, is a significant step in cementing the alliance between both groups.

Nikko Asset Management brings to the partnership an extensive distribution and client service network, an established reputation and a wealth of experience and market intelligence to the partnership, enhancing Tikehau Capital's presence in Japan and across Asia.

¹ As of 31 March 2024

Tikehau Capital, a global alternative asset manager with US\$48 billion in assets under management², brings to this partnership a wealth of expertise and a robust track record in the private markets sector, supported by a team of seasoned professionals with extensive experience. Driven by its entrepreneurial spirit, Tikehau Capital aims to be at the forefront of innovation, notably as a pioneer in the European mid-market private debt, sustainability and impact, as well as credit secondaries spaces.

Stefanie Drews, President of Nikko Asset Management Co., Ltd., commented, "We are pleased to enter this groundbreaking partnership with Tikehau Capital. Investors in Asia are increasingly looking for private assets, and partnering with an innovative firm like Tikehau Capital with its distinct advantages in uncovering such investment opportunities in Europe is a perfect fit for our own Global Growth strategy. It is also a cultural fit, as Tikehau Capital also brings a considerable expertise in investing in decarbonization, which aligns with our commitment to sustainable investment and stewardship. We look forward to leveraging Tikehau Capital's expertise and innovation to drive significant growth and opportunities in the Asian market."

Antoine Flamarion, Mathieu Chabran, Co-founders of Tikehau Capital, and Bruno de Pampelonne, Chairman of Asia, declared, "We are thrilled to officially launch our strategic partnership with Nikko Asset Management. This collaboration marks a significant milestone for Tikehau Capital in Asia, following 10 years of expansion in the region, with the successive openings of our offices in Singapore, South Korea, Japan and the upcoming opening in Hong Kong. With Nikko Asset Management's extensive distribution network and market intelligence, combined with our robust expertise in private markets, we are well-positioned to enhance our presence and drive growth in this dynamic region. Together, we are poised to create powerful synergies that will contribute to redefine the industry landscape in Asia and deliver exceptional value to our clients."

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About Nikko Asset Management

With US\$240.1 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including approximately 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 11 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 31 March 2024.

** Including employees of Nikko Asset Management and its subsidiaries as of 31 March 2024.

² As of 31 March 2024, taking into account a 1.0811 \$/€ exchange rate

About Tikehau Capital

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

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

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

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.2 billion of shareholders' equity at 31 December 2023), the Group invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 778 employees (at 31 March 2024) across its 16 offices in Europe, Middle East, Asia and North America.

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

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