

## PRESS RELEASE

# Tikehau Capital, Société Générale Assurances, CNP Assurances and CARAC Group join forces to launch a private equity fund dedicated to European defense and security, available through life insurance and retirement savings products

**Paris, 16 June 2025 - Tikehau Capital, the global alternative asset management group, in partnership with Société Générale Assurances, CNP Assurances and CARAC Group, three leading insurers, announces the launch of an innovative private equity fund dedicated to the strategic sectors of defense, cybersecurity and European security. The fund, structured mainly around private equity strategies managed by Tikehau Capital<sup>1</sup>, will be available as unit-linked products in the life insurance and retirement savings policies of the three partners from September 2025.**

Initiated by Tikehau Capital, this Article 8 fund has an initial commitment of 150 million euros, invested in equal parts by the three partner insurers. This capital contribution reflects their shared desire to support the strengthening of French and European industrial and technological capabilities, against a backdrop of growing challenges to strategic autonomy in defense and security. The aim is to support the emergence of future European leaders, while promoting job creation and economic dynamism in France and Europe. The strategic sectors of aeronautics and cybersecurity, which are essential to our defense, will receive particular attention because of the size and growth momentum of their markets. Many high-potential companies in these fields are also distinguished by the dual nature of their activities, both civilian and military – a factor that strengthens their resilience and encourages cross-fertilization between defense and civilian industries.

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<sup>1</sup> Via its main management company: Tikehau Investment Management.

### **A unique investment product tailored to the challenges of sovereignty**

Named Tikehau Défense et Sécurité<sup>2</sup> (TDS), this new fund will be the first unlisted asset vehicle eligible for unit-linked investment dedicated entirely to defense and security issues.

In the first phase, the three partner insurers launching the fund will have exclusive rights for one year, until September 2026, to list and market the fund within their policies. At the end of this period, Tikehau Defense and Security may be offered to other insurers and will be accessible to any professional investor<sup>3</sup>.

Tikehau Defense and Security will be available to individual policyholders, enabling them to diversify their savings by investing in strategic sectors of the European economy, while targeting an attractive performance.

### **Exceptional expertise now available to investors**

This fund will be able to invest in primary, secondary or co-investment in European companies in the targeted sectors, and to a lesser extent in private debt. It will draw on Tikehau Capital's recognized expertise<sup>4</sup> in private equity and private debt and will benefit from the know-how of its lead manager in the aerospace, defense and cybersecurity sectors – a differentiating approach in the market.

Since 2021, a dedicated team of 30 investment professionals within Tikehau Capital has built up a diversified portfolio of more than 30 European companies operating in these strategic sectors. Previously reserved for institutional investors, these strategies will now be accessible to a wider audience thanks to the fund's innovative structure. The vehicle will be structured as a Specialized Professional Fund (SPF) in compliance with the new ELTIF 2.0 regulations, and will adopt an "evergreen" format, with a 99-year lifespan and subscription or redemption windows available every 15 days.

By making these investments available to individual investors, Tikehau Capital, Société Générale Assurances, CNP Assurances and the CARAC Group, with the support of the French Ministry of Defense and the French Armament Procurement Agency, intend to make an active contribution to the financing of these critical sectors, while at the same time meeting growing demand for savings products geared towards the real economy and long-term strategic priorities.

*"With four private asset unit-linked products launched in 5 years, Tikehau Capital has become a key player in the democratization of non-listed investments via life insurance in France, with more than €1.5 billion raised to date. Building on this experience, and against a rapidly changing geopolitical backdrop, we are now looking to go one step further by offering a fund invested mainly in private equity. This will enable policyholders to participate in the national investment effort in strategic sectors,"* **says Henri Marcoux, Deputy CEO of Tikehau Capital.**

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<sup>2</sup> Fund managed by Tikehau Investment Management (TIM), the main asset management subsidiary of the Tikehau Capital group.

<sup>3</sup> Accessible only to professional investors.

<sup>4</sup> Via its main management company: Tikehau Investment Management.



*"As a partner and shareholder of Tikehau Capital since 2011, taking part to the launch of this fund dedicated to defense and security seemed natural to us. It will enable us to step up our own investments in companies supporting the sovereignty and strategic autonomy of France and Europe. In a perfect alignment of interests, we are also very proud to offer this opportunity to our members and, through our subsidiary Selencia – dedicated to the specialized IFAs channel in wealth management advice – to our clients",* **emphasizes Michel Andignac, Chief Executive Officer of the CARAC Group.**

*"We are delighted to announce this new partnership with Tikehau Capital. It provides investors with a unique opportunity for diversification by granting access to assets typically reserved for institutional investors, while also enabling them to participate in the financing of European companies in the defense and security sectors. From September onwards, this innovative investment solution will further expand the range of real assets offered by Société Générale Assurances. The launch of this fund also highlights the Société Générale group's commitment to supporting the needs of these strategic sectors,"* **adds Philippe Perret, Chief Executive Officer of Société Générale Assurances.**

*"CNP Assurances relies on the expertise of Tikehau Capital to offer its customers and partners access to a specific asset class to diversify their savings and seek performance by investing in units of account consisting mainly of private equity. This Article 8 fund also enables them to participate in the development of the industrial fabric of European defense and security by supporting companies in the sector,"* **says François Guilgot, Head of Wealth Management Europe at CNP Assurances.**



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management Group with €50.6 billion of assets under management (at 31 March 2025). Tikehau Capital has developed a wide range of expertise across four asset classes (credit, 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 2024), 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 750 employees (at 31 March 2025) across its 17 offices in Europe, the 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).

## ABOUT SOCIETE GENERALE ASSURANCES

Societe Generale Assurances is at the heart of Societe Generale group's development strategy, in synergy with all the retail banking, private banking and financial services businesses, in France and abroad. Societe Generale Assurances is also continuing to open up its distribution model by developing partnership agreements with players outside the Group. Present in France with Sogecap, Antarius, Sogessur and Oradea Vie, and in 6 countries abroad, Societe Generale Assurances offers a complete range of products and services meeting the needs of individual, professional and corporate customers, in terms of savings life insurance, retirement savings, and personal protection. Drawing on the expertise of its 3,000 employees, Societe Generale Assurances, as of 31 December 2024, manages EUR 146 billion in outstandings and 23 million contracts. For more information, you can follow the LinkedIn account Societe Generale Assurances or visit the website [www.assurances.societegenerale.com](http://www.assurances.societegenerale.com).

## ABOUT CNP ASSURANCES GROUP

The CNP Assurances Group is a property and personal insurer with more than 8,300 employees. It generated net income of €1,550m in 2023. A subsidiary of La Banque Postale, the Group is no. 2 in property loan insurance and life insurance in France. It is the 5th largest insurer in Europe and the 3rd largest insurer in Brazil. Its solutions are distributed in 19 countries by various partners and insure more than 36 million people in personal insurance and protection, and 14 million in retirement savings. CNP Assurances is a responsible insurer and investor (€400bn invested in all sectors) that works for an inclusive and sustainable society, protecting and facilitating all life paths.



## ABOUT CARAC GROUP

The CARAC Group is made up of:

**CARAC** is a mutual savings, pension and provident institution on a human scale, which designs, manages and distributes financial solutions aimed at all those who are concerned about performance and integrity in the management of their assets. CARAC has a network of employees throughout France who, thanks to their expertise, advise and support savers over the long term as they deal with the complexities of the financial world. Proud of its century-old history and mutualist culture, and a bearer of values such as commitment, integrity, trust and solidarity, CARAC makes it its duty to live up to its members' expectations. As the guarantor of their collective and individual interests, CARAC embodies a wise model that makes its members full players in governance. [www.carac.fr](http://www.carac.fr)

**Selencia** (formerly Ageas France) is an insurance company that has specialised in the creation and management of life insurance policies since 1903. It places its expertise at the service of its CGP partners in order to offer them innovative solutions in terms of products and services. Selencia offers a wide range of savings and retirement products. [www.selencia.fr](http://www.selencia.fr)

**Atream**, founded in 2008, is an independent asset management company specialising in the management of real estate assets and funds (OPCI, SCPI, FIA), with expertise in the transformation of the tourism sector. With a team of over 50 experts in real estate investment and private equity, Atream identifies and develops tailor-made solutions for institutional investors and collective asset management solutions for private investors. Atream joined the CARAC group at the end of September 2024. [www.atream.com](http://www.atream.com)

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