



PRESS RELEASE

Tikehau Capital launches a share capital increase for between €800 million and €875 million to finance the next phase of its development as a cornerstone of the alternative asset management sector

- ✓ *Share capital increase without shareholders' preferential subscription rights*
- ✓ *Priority subscription period granted to existing Tikehau Capital shareholders on an irreducible basis*
- ✓ *Amount of the share capital increase may be increased up to a maximum of €1 billion (in the event of full exercise of the extension option)*
- ✓ *Subscription commitments of €528 million (or 66.0% of the share capital increase on the low end of the offering size and 60.3% on the high end)*

Subscription price per share: €22

Priority subscription period: from June 18, 2019 to and including June 20, 2019

French public offering period: from June 18, 2019 to and including June 21, 2019

Private placement subscription period: from June 18, 2019 to and including June 24, 2019

Paris, June 18, 2019 – Tikehau Capital (the “Company”) announces today the launch of a share capital increase without shareholders' preferential subscription rights, for between €800 million and €875 million, which may be increased up to a maximum of €1 billion in the event of the full exercise of the extension option (the “Share Capital Increase”).

The proceeds of the Share Capital Increase will be used to finance the next phase of the Company's development. In particular, the proceeds of the Share Capital Increase are expected to provide the Company with additional resources to pursue its growth, in particular by (in order of priority):

- increasing its investments through its balance sheet in the Group's funds or co-investments with the Group's funds to create an alignment of interests between its balance sheet investments and the investments of its investor clients and to contribute to the growth of its asset management activity;
- providing it with the additional financial resources to seize potential external growth opportunities in order to accelerate the growth of its asset management platform;
- enabling it to expand into new geographies;
- enabling it to continue to rebalance its business towards its Real Estate and Private Equity business lines; and
- expanding its product offering to incorporate additional alternative assets.

The Company's existing shareholders will be granted a priority subscription period from June 18, 2019 to and including June 20, 2019, with orders placed by existing shareholders during such period not subject to reduction (*à titre irréductible*). The shares that are not subscribed in the priority subscription period will be offered in a public offering in France and in an international private placement to institutional investors in the European Economic Area ("EEA") and outside the EEA. Orders placed in the French public offering and in the international private placement will be subject to clawback depending on the results of the priority subscription.

The subscription price for the new shares will be €22 per share.

The number of new shares issued in the Share Capital Increase will amount to between 36,363,637 and 39,772,728 new shares (*i.e.*, an amount of between €800,000,014 and €875,000,016 of new shares) which may be increased, in the event of the full exercise of the extension option, up to an amount of approximately €1,006,250,014 (including share premium), corresponding to a maximum number of 45,738,637 new shares.

Subscription commitments

The Company has received subscription commitments from certain current shareholders and certain institutional investors for a total amount of €528 million (or 66.0% of the Share Capital Increase at the low end of the offering size and 60.3% at the high end) (without giving effect to any exercise of the extension option). Tikehau Capital Advisors and Fakarava Capital have irrevocably agreed to subscribe for an aggregate of €468 million. CARAC has also agreed to subscribe in the Share Capital Increase for €30 million, North Haven Tactical Value (a fund managed by a Morgan Stanley Investment Management team) has agreed to subscribe for €20 million and La Compagnie Financière La Luxembourgeoise, has agreed to subscribe for €10 million.

Main terms of the Share Capital Increase

Amount of the Share Capital Increase and number of new shares to be issued

The aggregate amount of the Share Capital Increase before any exercise of the extension option (including the share premium) is between €800,000,014 and €875,000,016, which may be increased to a maximum amount of €1,006,250,014 in the event of the full exercise of the extension option, or 15% of the aggregate initial amount (at the high end of the offering size) which would result in the issuance of between 36,363,637 and 39,772,728 new shares, which may be increased to a maximum number of 45,738,637 new shares in the event of full exercise of the extension option.

In case of insufficient demand, the contemplated Share Capital Increase may be reduced to the amount of subscriptions received, provided that such subscriptions represent at least 75% of the maximum amount of the initially contemplated issuance (*i.e.*, on the basis of an offering size of €875,000,016).

Offering structure and indicative timetable

The Share Capital Increase will be completed without shareholders' preferential subscription rights and with a priority subscription period for existing shareholders on the initial maximum amount of the Share Capital Increase. The orders placed by existing shareholders during such period will not be subject to reduction (*à titre irréductible*). The priority subscription period will be open for 3 consecutive trading days, from June 18, 2019 to and including June 20, 2019 at 17:00 (Paris time) for shareholders who were registered with the Company on June 17, 2019.

The new shares not subscribed for in the priority subscription period (including the new shares to be issued in the event of partial or full exercise of the extension option) will be offered in:

- a public offering solely in France from June 18, 2019 until 17:00 (Paris time) on June 21, 2019; and
- an international private placement from June 18, 2019 to and including June 24, 2019 to certain institutional investors in the EEA and outside the EEA by way of a bookbuilt offering, as per market practice.

Orders placed in the public offering and in the international private placement will be subject to clawback depending on the results of the priority subscription period. The closing date of the private placement may be set sooner than initially contemplated.

The subscription price for the new shares offered in the priority subscription period and in the public offering will be the same as the subscription price for the new shares offered in the private placement, *i.e.*, €22 per new share. The subscription price represents a 7.0% premium to the volume-weighted average share price of the Company during the last three trading days prior to but excluding June 17, 2019.

Settlement and delivery and the commencement of trading on Euronext Paris (Segment A) of the new shares is expected to take place on June, 27, 2019. The new shares will carry dividend rights and their holders will be entitled to any dividends distributed by the Company from the date of issuance.

Lock-up undertakings

Tikehau Capital has agreed to a lock-up period of 180 calendar days after the date of settlement and delivery date of the Share Capital Increase, subject to certain customary exceptions.

Pursuant to the subscription commitments described above, the existing shareholders and investors delivering such commitments have each agreed to a lock-up period of 180 calendar days as from the settlement and delivery date (subject to certain customary exceptions) with respect to the shares for which they subscribe in the Share Capital Increase.

Placement Agents for the Share Capital Increase

Joh. Berenberg, Gossler & Co. KG, Credit Suisse Securities (Europe) Limited and Natixis are acting as Global Coordinators, Joh. Berenberg, Gossler & Co. KG, Credit Suisse Securities (Europe) Limited, Natixis, BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale are acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners and Citigroup Global Markets Limited and RBC Capital Markets are acting as Joint Lead Managers and Joint Bookrunners.

The Share Capital Increase will not be underwritten.

Information available to the public

The French language prospectus including (i) the registration document (*document de référence*) of Tikehau Capital registered with the French Market Authority (*Autorité des marchés financiers* (“**AMF**”)) on April 18, 2019 under number R.19-008, (ii) an update to the registration document filed with the AMF on June 17, 2019 under number D.19-008-A01 and (iii) a securities note (*note d’opération*) (including the summary of the prospectus), which was filed with the AMF and received visa number 19-273 dated June 17, 2019 is available free of charge from the Company (32 rue de Monceau - 75008 Paris - France) as well as from the websites of the Company (www.tikehaucapital.com) and the AMF (www.amf-france.org). The Company draws the public’s attention to the risk factors included in chapter 3 of the registration document and of the update of the registration document and in chapter 2 of the securities note.

A Company presentation is also available on the website of the Company (www.tikehaucapital.com/en/publications).

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About Tikehau Capital :

Tikehau Capital is an asset management and investment group with €22.4 bn of assets under management and shareholders' equity of €2.4 bn (as at 31 March 2019). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiaries, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs more than 440 staff (as at 31 March 2019) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul, Singapore and Tokyo offices.

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

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