



PRESS RELEASE

Tikehau Capital completes its share capital increase for a total of €715 million

- ✓ ***Major new step in Tikehau Capital's development as a cornerstone of the alternative asset management sector***
 - ✓ ***A diversified and internationalized shareholder base***
 - ✓ ***An increased free float of approximately €583 million¹***
 - ✓ ***The largest share capital increase in France in 2019²***

Paris, June 25, 2019 – Tikehau Capital (the “Company”) announces today the completion of its share capital increase without shareholders’ preferential subscription rights but with a priority subscription period granted to existing shareholders (the “Share Capital Increase”), for a final gross amount of €715 million.

Antoine Flamarion, co-founder of Tikehau Capital, said: “*The success of this share capital increase, which is not only the most significant one in our history but the largest one in France this year, is great news for the Group. The interest shown by our new shareholders in France but also internationally, together with the continued trust of our historical shareholders, provides us with support as we embark upon our new phase of development.*”

The proceeds of the Share Capital Increase will be used to finance the next phase of the Company’s development, 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

¹ On the basis of a price per share of €22.

² Source: Dealogic database. The transaction was among the most significant share capital increases in Europe so far in 2019.

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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 Share Capital Increase, for an aggregate amount of €715,000,000, including issue premium, will result in the issuance of 32,500,000 new shares, *i.e.*, 31.4% of Tikehau Capital's current share capital.

As part of the priority subscription period ended on June 20, 2019, the Company's existing shareholders subscribed for 17,545,162 new shares, representing 54.0% of the total Share Capital Increase.

The new shares not subscribed for as part of the priority subscription period, representing a total of 14,954,838 new shares, were offered in a global offering, comprising a public offering in France ended on June 21, 2019 and a private placement ended on June 24, 2019.

335,067 new shares have been allocated to the public offering, representing 1.0% of the aggregate amount of the Share Capital Increase and 14,619,771 new shares have been allocated to the private placement, representing 45.0% of the aggregate amount of the Share Capital Increase.

The Share Capital Increase demonstrated the strong appeal for international investors of the model developed by Tikehau Capital and confirms the Group's growing global footprint.

Mathieu Chabran, co-founder of Tikehau Capital, said: *"The alternative asset management model that we are developing, based on a clear alignment of interests with our clients and a strong economic foothold in the countries in which we operate, has attracted a high level of participation by new shareholders, in particular internationally."*

In connection with the priority subscription period and the private placement, Tikehau Capital Advisors and Fakarava Capital, among the Group's principal shareholders, subscribed for an aggregate of €468 million, for 19,454,545 and 1,818,181 new shares, respectively.

Following the completion of the Share Capital Increase, the Company's share capital will increase to €1,631,731,188, divided into 135,977,599 shares, each with a nominal

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value of 12 euros, split as follows³:

Shareholders	Number of shares	% of share capital and voting rights
Tikehau Capital Advisors	50,180,857	36.90%
Fakarava Capital	9,256,604	6.81%
Makemo Capital	476,191	0.35%
Tikehau Employee Fund 2018	125,000	0.09%
Total – Companies controlled by AF&Co et MCH⁴	60,038,652	44.15%
MACSF	12,246,257	9.01%
Crédit Mutuel Arkea	5,176,988	3.81%
Neuflize Vie	2,274,836	1.67%
Total – Shareholders acting in concert	79,736,733	58.64%
Fonds Stratégique de Participation	10,568,320	7.77%
Temasek	5,551,949	4.08%
Total – Shareholders holding more than 5% of the share capital	95,857,002	70.49%
MACIF	3,348,280	2.46%
CARAC	4,417,568	3.25%
FFP Invest	3,107,147	2.29%
Suravenir	2,769,589	2.04%
Others	26,478,013	19.47%
Total – Shareholders holding less than 5% of the share capital	40,120,597	29.51%
Total	135,977,599	100.00%

Settlement and delivery and the commencement of trading on the regulated market of Euronext Paris (Compartment 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.

Lockup undertakings

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

As per their subscription commitments, 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.

Joh. Berenberg, Gossler & Co. KG, Credit Suisse Securities (Europe) Limited and Natixis were acting as Global Coordinators, Joh. Berenberg, Gossler & Co. KG, Credit Suisse Securities (Europe) Limited, Natixis, BNP Paribas, Crédit Agricole Corporate

³ On the basis of the Company's shareholding as of March 31, 2019.

⁴ For the breakdown of shareholdings of companies controlled by AF&Co and MCH described in this table, please see the information set forth in the securities note that is part of the prospectus that received a visa n°19-273 dated June 17, 2019.

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and Investment Bank and Société Générale were acting as Global Coordinators Joint Lead Managers and Joint Bookrunners and Citigroup Global Markets Limited and RBC Europe Limited were acting as Joint Lead Managers and Joint Bookrunners.

Information available to the public

The French language prospectus as filed with the French Financial Markets Authority (*Autorité des marchés financiers* (the “**AMF**”)) and which received visa number 19-273 dated June 17, 2019 includes (i) the registration document (*document de référence*) of Tikehau Capital registered with the 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.19-0295-A01 and (ii) a securities note (*note d’opération*) (including the summary of the prospectus).

Copies of the prospectus are 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). Tikehau Capital draws the public’s attention to the risk factors included in chapter 3 of the registration document, in chapter 3 of the update of the registration document and in section 2 of the securities note.

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

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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Disclaimer

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No communication or information relating to the contemplated capital increase may be distributed to the public in any jurisdiction (other than France) in which registration or approval for such distribution would be required. No action has been (or will be) undertaken in any jurisdiction outside of France where such steps would be required. The subscription for or purchase of securities of Tikehau Capital may be subject to legal or statutory restrictions in certain jurisdictions. Tikehau Capital assumes no responsibility for any violation of such restrictions by any person. The distribution of this press release in certain jurisdictions may be restricted by law.

*This press release constitutes promotional material only and not a prospectus within the meaning of Directive 2003/71/EC (as amended, in particular, by Directive 2010/73/UE) (the "**Prospectus Directive**").*

*In France, an offer of securities to the public may only be carried out by virtue of a prospectus that has received a visa from the Autorité des marchés financiers. With respect to each member State of the European Economic Area other than France (the "**Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Member State. As a result, the securities may not and will not be offered in any Member State (other than France), except pursuant to Article 3(2) of the Prospectus Directive, to the extent transposed by such Member State, or under other circumstances not requiring Tikehau Capital to publish a prospectus pursuant to the Prospectus Directive and/or the applicable regulations in such Member States. For the purposes of this paragraph, "**securities offered to the public**" in a given Member State means any communication, in any form and by any means, of sufficient information about the terms and conditions of the offer and the securities so as to enable an investor to make a decision to buy or subscribe for the securities, as the same may be varied in that Member State.*

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*This press release and the information contained herein do not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of Tikehau Capital in the United States or in any other jurisdiction. Tikehau Capital shares may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Tikehau Capital has not registered and does not intend to register in the United States any portion of the offering or to conduct a public offering of the shares in the United States. Any offer or sale of the shares of Tikehau Capital in the United States or to U.S. persons (as defined by Regulation S under the U.S. Securities Act) may be made only to qualified institutional buyers ("QIBs"), as defined in Rule 144A under the U.S. Securities Act, that are also qualified purchasers, as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended.*

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