



Completion of the acquisition of ACE Management and issuance by Tikehau Capital of new shares in consideration for the contribution of shares in ACE Partners, the holding company of ACE Management

Paris, 19 December 2018 – Tikehau Capital has finalised today the acquisition of ACE Management announced on 24 October 2018 and 86,639 new shares have been issued and admitted to trading in consideration for the contribution of shares in ACE Partners, the holding company of ACE Management.

Following the approval from the French Financial Markets Authority (*Autorité des marchés financiers*) and the competent competition authorities, Tikehau Capital has finalised today the acquisition of 100% of the share capital and voting rights of asset management company ACE Management ("ACE Management").

The acquisition of this asset management company specialising in the aerospace, defence and cyber-security sectors is consistent with Tikehau Capital's strategy to expand its private equity activities. A new range of specialist funds will be added to complement the Group's general fund for growing businesses, the energy transition fund and the special opportunities fund.

As part of this transaction, Tikehau Capital has today issued 86,639 new shares fully fungible with the existing shares and for which admission to trading on the regulated market of Euronext Paris has been requested (the "New Shares"). These New Shares have been issued in consideration for contributions in kind consisting of a total of 197,000 shares in the company ACE Partners ("ACE Partners"), the shareholding company of ACE Management, representing 100% of outstanding shares (the "Contributed Shares") (the "Contribution").

Following this Contribution, made concomitantly with the cash sale of the remaining shares (excluding treasury shares) in ACE Partners and 70% of the share capital of ACE Management, Tikehau Capital directly and indirectly holds 100% of the share capital of ACE Management.

In accordance with the delegation granted by the tenth resolution approved by the Tikehau Capital Extraordinary General Shareholders' Meeting of 25 May 2018, and having received the contribution appraisers' reports on the valuation of the Contributed Shares, the resulting capital increase of Tikehau Capital (the "Capital Increase") and the remuneration of the Contribution, Tikehau Capital's manager approved the Contribution, the remuneration of the Contribution and the Capital Increase through the issuance by Tikehau Capital of New Shares to the Contributors (as the term is defined below).

The main characteristics of the Contribution, its valuation and its remuneration are described below:

Contributors	Nine individual shareholders of ACE Partners (the " <u>Contributors</u> ").
Contribution Beneficiary	Tikehau Capital, <i>société en commandite par actions</i> (partnership limited by shares) with share capital of 1,240,691,520 euros divided into 103,390,960 shares (before completion of the Contribution) with a par value of 12 euros each, whose registered office is located at 32, rue de Monceau, 75008 Paris, France, registered with the Paris Trade and Companies Register under number 477 599 104, and whose shares are listed for trading on the regulated market of Euronext Paris (" <u>Tikehau Capital</u> ").
Contributed Shares	The Contributors contributed to Tikehau Capital 197,000 ACE Partners shares, representing 59.16% of the share capital and voting rights and all outstanding shares in ACE Partners, which itself owns 29.99% of ACE Management.
Total value of the Contributed Shares	<p>The Contributed Shares were valued at their real value as agreed between the parties at 2,405,816.37 euros (the "<u>Value of the Contribution</u>").</p> <p>The Value of the Contribution was assessed using a multi-criteria approach (discounted future cash flow method, analogical valuation method based on a multiple of the assets under management, and the EV/EBITDA multiples method).</p>
Holding commitments	The Contributors have undertaken to hold the New Shares acquired as remuneration for the Contribution for a minimum period of twenty-four months.
Number of Tikehau Capital shares issued in consideration for	Tikehau Capital issued 86,639 ordinary shares with a par value of 12 euros each.

the Contribution and amount of the Capital Increase

Capital Increase with a par value of 1,039,668 euros, with a share premium of 1,366,148.37 euros (representing the difference between the Value of the Contribution and the nominal amount of Tikehau Capital's Capital Increase), i.e. a total capital increase of 2,405,816.37 euros.

Date of completion of the Contribution

The New Shares have been issued on the date of this press release and are admitted to trading on the regulated market of Euronext Paris.

The New Shares are fully fungible with the existing ordinary shares and have the same rights and obligations attached.

Appraisal of the Contribution by the Appraisers

Mr Antoine Legoux (155, rue de la Pompe, 75116 Paris) and Mr Laurent Benedict (7, rue Chateaubriand, 75008 Paris) were appointed as contribution appraisers by order of the President of the Paris Commercial Court on 10 October 2018 to prepare the reports specified under Articles L. 225-147 and R. 225-8 of the French Commercial Code and by AMF Position-Recommendation of 21 July 2011 (n° 2011-11).

The conclusion of the contribution appraisers' report on the Value of the Contribution is as follows:

"Based on our work and as at the date of this report, we are of the opinion that the valuation of the contribution of 2,405,816.37 euros is not over-estimated, and consequently, that the value of the securities contributed is at least equal to the amount of the beneficiary company's capital increase, plus the share premium."

The conclusion of the contribution appraisers' report on the remuneration of the Contribution is as follows:

"Based on our work and as at the date of this report, we are of the opinion that the share exchange ratio of 0.4398 Tikehau Capital shares for every 1 ACE Partners share, approved by the parties, is fair."

In accordance with applicable laws and regulations, the contribution appraisers' report on the Value of the Contribution has been filed with the Registry of the Paris Commercial Court. The report on the value of the Contribution and the report on the remuneration of the Contribution are available to Tikehau Capital shareholders at the registered office. Copies of these reports are available on the Tikehau Capital website:

www.tikehaucapital.com/fr/shareholders/publications (in French only).

Tikehau Capital's share capital after the Contribution

Tikehau Capital's share capital amounts to 1,241,731,188 euros, divided into 103,477,599 shares with a par value of 12 euros each, with the New Shares representing less than 0.01% of Tikehau Capital's share capital following completion of the Capital Increase.

This transaction is not subject to prior authorisation of the AMF. This press release is published in accordance with the provisions of Article 1, paragraph 5, first sub-paragraph of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and Article 17, first sub-paragraph, of the AMF Instruction on disclosures in the event of a public offering or admission to trading of securities on a regulated market (AMF DOC-2016-04).

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About Tikehau Capital:

Tikehau Capital is an asset management and investment group, which manages €15.9 bn of assets (as at 30 September 2018), with shareholders' equity of €2.3 bn (as at 30 June 2018). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs 260 staff (as at 30 September 2018) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

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

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