# Full year 2016 results presentation

**23 March 2017**

# Agenda

- **Highlights 2016**
- **Overview**
- **Operating review**
- **Financial review**
- **Governance**
- **Outlook**
- **Appendices**

# Highlights 2016

**OPERATING HIGHLIGHTS**

- 57% growth in AUM to **€10bn**
- Capital increases for an aggregate value of €616m (of which €416m in 2016)
- Reorganisation of Tikehau Capital and success of the public tender offer on Salvepar leading to the **listing of Tikehau Capital**

**FINANCIAL HIGHLIGHTS**

- **€76.3m** of total revenues
- **€72.4m** of profit after tax
- **€129.8m** of cash & cash equivalents (€495.1m on a pro forma basis [(1)])
- **€ 1,132.4m** of consolidated equity (€1,530.5m [(1)] on a pro forma basis [(1)])

[(1)] *Including 2017 capital increases*

# Agenda

- **Highlights 2016**
- **Overview**
- **Operating review**
- **Financial review**
- **Governance**
- **Outlook**
- **Appendices**

# Overview

*Tikehau: a pan-European diversified alternative asset manager*

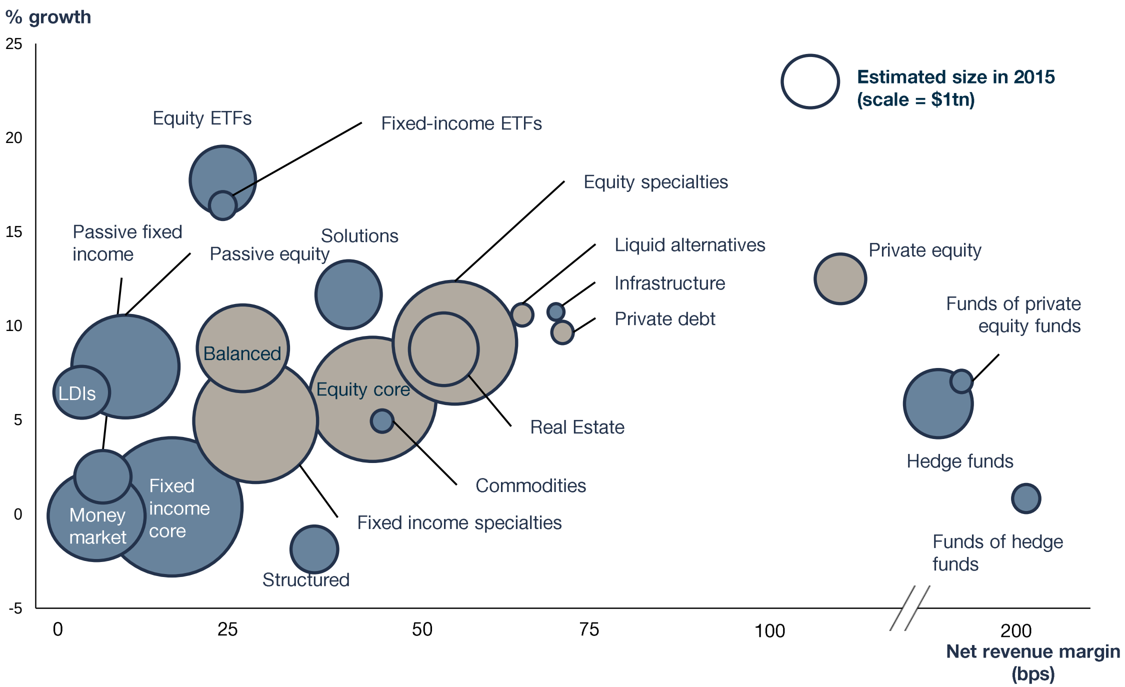
## INDEPENDENCE SHAPES VALUE

- **€10bn** [1] of AuM
- **€1.5bn** [1][2] of shareholders' equity
- c.**170** [1] employees and partners (c. 15 nationalities)
- **5 offices**
  - Paris
  - London
  - Singapore
  - Brussels
  - Milan
- **Established track record** in Private and Public markets
- **Extensive international network**

*[1] As at 31.12.2016*
*[2] On a pro forma basis*

## TIKEHAU IS POSITIONED – AS AN ALTERNATIVE ASSET MANAGER – IN A FAST-GROWING & PROFITABLE MARKET

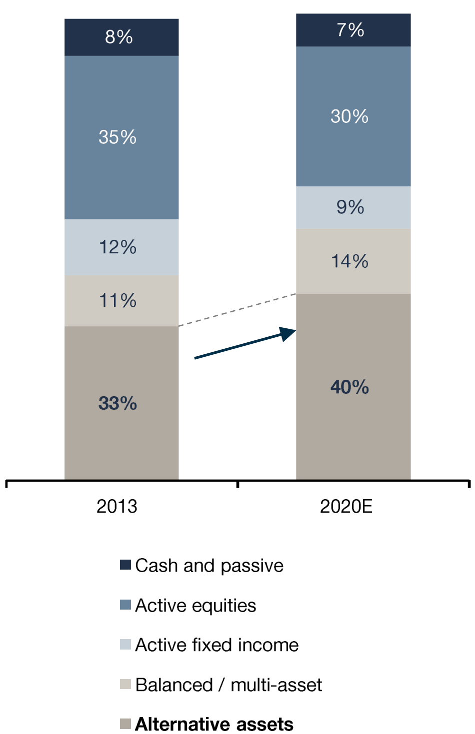
### Expected evolution of AM segments between 2015 and 2020




Segments included in Tikehau Capital's current scope

Segments not included in Tikehau Capital's current scope

### Alternative AM: 40% of global AM revenues in 2020 vs. 33% in 2013




*Source : Tikehau Capital*

## OUR VISION :
## BECOME THE EUROPEAN LEADER IN ALTERNATIVE ASSET MANAGEMENT

## WITH €10BN OF AUM, TIKEHAU'S ACTIVITIES ARE ORGANISED AROUND 4 BUSINESS LINES

**Our offer**
Alternative and flexible investment solutions

**PRIVATE DEBT**
*49% of AuM (1)*

**REAL ESTATE**
*18% OF AUM (1)*

**PRIVATE EQUITY**
*14% OF AUM (1)*

**LIQUID STRATEGIES (2)**
*19% OF AUM (1)*

**Our objective**
Optimise risk / return over the long term

(1) *As at 31.12.2016*
(2) *Bonds, diversified and equities*

# Overview
*Our business model today*

## VALUE CREATION, DIVERSIFICATION & RECURRENCE

**TIKEHAU CAPITAL**
***BALANCE SHEET***

***Ability to deploy capital as a key differentiator***

| Use of Capital | Revenue generation |
|---|---|
| | ***Solid revenue generating model with significant embedded growth*** |
| **INVESTMENT IN TIKEHAU FUNDS**<br>*Enables full alignment and generation of third-party AUM* | **Funds' performance**<br>▪ *Portfolio revenues*<br>▪ *Change in fair value/ Capital gains* |
| **PLATFORM AND STRATEGIC INVESTMENTS**<br>*Product development and strategic acquisitions to sustain further penetration of third-party AUM* | **Industrial revenues**<br>▪ *Management fees*<br>▪ *Performance fees* |
| **OPPORTUNISTIC INVESTMENTS**<br>*Balance sheet offering flexibility to pursue opportunistic investments* | **Return on investments**<br>▪ *Portfolio revenues*<br>▪ *Change in fair value/ Capital gains* |

**PRIVATE DEBT**
**REAL ESTATE**
**PRIVATE EQUITY**
**LIQUID STRATEGIES**

## A unique model of development

### 1 Fully aligned interests

- Management controls indirectly 38.1%[(1)] of the capital
- Tikehau Capital is a core investor in every strategy launched by the Group

### 2 Second to none team

- Emphasis on best in class research, investment process & risk management
- Highly skilled team with average experience of 19 years in the finance industry

### 3 Strong balance sheet

- Significant cash position allows to:
  - Invest across strategies
  - Develop co-investments
  - Provide flexibility and seize growth opportunities

### 4 Network of blue chip investors and partners

- Shareholders which are ALSO investors in our strategies

### 5 Worldwide sourcing

- Best in class network of investment partners with international reach
- Strong team of top senior advisors
- Cross-sourcing between business lines

(1) *As of 07.03.2017*

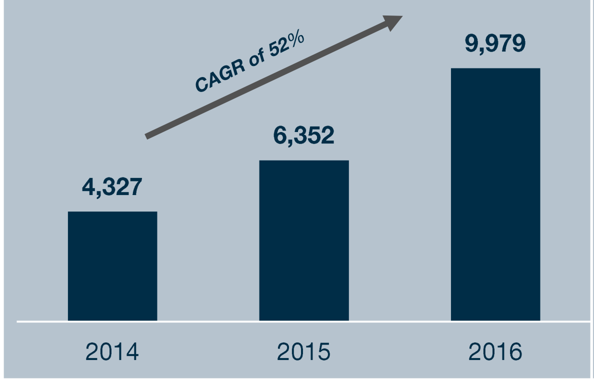
# Agenda

- Highlights 2016
- Overview
- Operating review
- Financial review
- Governance
- Outlook
- Appendices

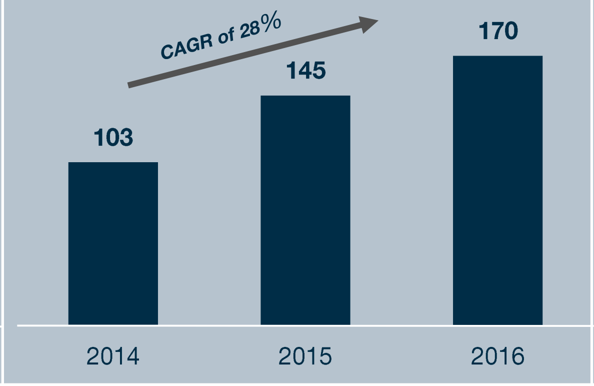
# Operating review
*Key figures*

## Solid track-record and strong foundations to accelerate growth

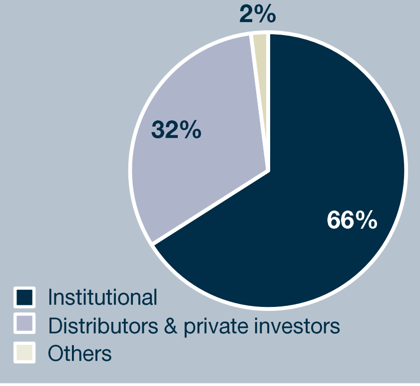
### Assets under Management (in €m)



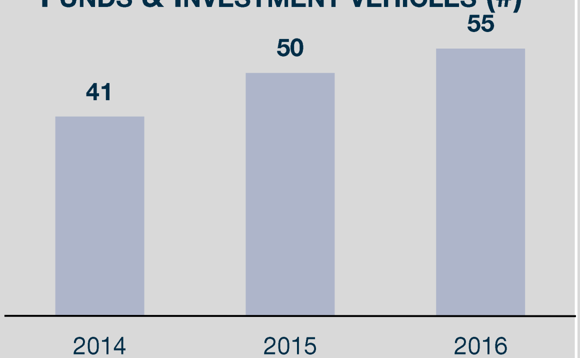

### Employees (#)



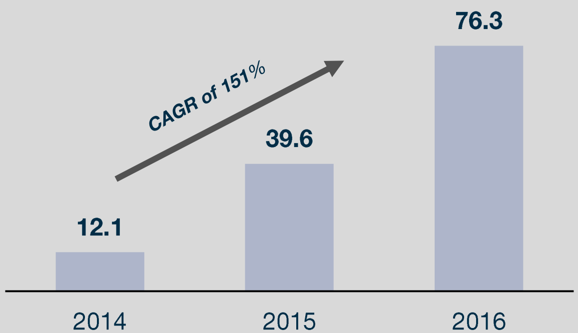

### Customers' breakdown



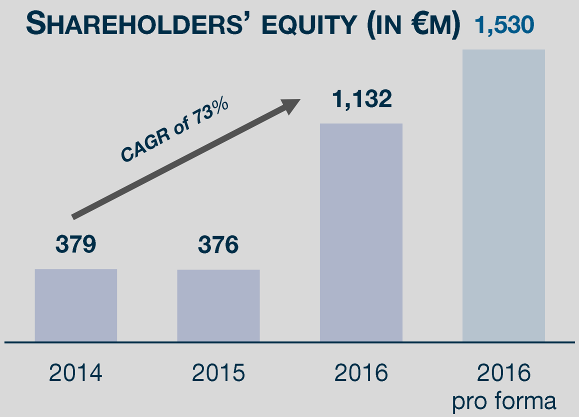

### Funds & Investment vehicles (#)




### Portfolio & AM Revenues (in €m)




### Shareholders' equity (in €m)



# Operating review
## *Business lines*

### Strong expertise among diversified classes of assets

| | Private Debt | Real Estate | Private Equity | Liquid Strategies |
|---|---|---|---|---|
| **AUM** (1) | **€4.9bn** | **€1.8bn** | **€1.4bn** | **€1.9bn** |
| **Investment Professionals** (1) | **25** professionals | **8** professionals | **10** professionals | **22** professionals (incl. 8 research analysts) |
| **Investment Universe** | **Operating across the capital structure**<br>Senior loans, stretched senior, unitranche, mezzanine, preferred equity<br>**Targeted companies**<br>Revenues (€100m - €2bn)<br>Value (€100m - €2bn)<br>All sectors Europe | **Shopping centers / Retail**<br>**Offices**<br>**Logistics** | **Minority player**<br>Focus on non-control situations<br>**Broad sector expertise and geographic reach**<br>**Strong origination networks** | **Credit**<br>High yield, IG corp & subordinated financials<br>Primarily pan-EU and Asian credit<br>**Equity**<br>Value Quality<br>Special Situations |
| **Key differentiating factors** | - **Pioneer** in Alternative Financing<br>- **Strong Partnership** with PE funds & banks<br>- **Innovative & flexible** structuring capabilities | - Innovative & Flexible approach<br>- **Long standing track record**<br>- Tailor made financing capabilities | - Common Entrepreneurial thinking with portfolio companies<br>- Permanent capital: **no liquidity constraint** | - **Conviction** based allocation and selection<br>- **Fundamental macro and bottom-up approach** |

(1) *As at 31.12.2016*

# Operating review
## *Selected case studies*

### Solid track record

| | Private Debt | Real Estate | Private Equity |
|---|---|---|---|
| Examples of 2016 achievements | AssurCopro<br>Assurances immobilières depuis 1927 | eDF | MultiPlan<br>Limited Benefit Plan |
| | **Lead arranger: €75.5m**<br>**France – Sept. 2016**<br>**Built up participation of**<br>eurazeo pme<br>Add-on facilities backing AssurCopro's acquisition of J Boulard & Interassurance | **Sale & lease back**<br>**France – Dec. 2016**<br>**Set up of a dedicated fund**<br>136 mixed office/storage assets (incl. Paris) of c.300,000sqm | **Co-investment: €14.5m**<br>**US – Mar. 2014 & disposed in May 2016**<br>**Co-invest with**<br>STARR Investment Holdings<br>Built-up project in a fast growing market<br>Total acq. \$4.4bn in 2013 |
| | Founded in 1998, AssurCopro:<br>▪ Joint ownership insurance broker based in Paris, Cannes and Nice<br>▪ Historical player and pioneer of highly specialized property ownership services<br>▪ €86m of revenues in 2016 | Portfolio occupied at 92% by EDF (33% of the rent) and its subsidiaries ENEDIS (57%) and RTE (9%)<br>Value enhancement strategy:<br>▪ Create partnership with EDF to renew/extend leases<br>▪ Lease up and redevelop vacant/to-be-vacated assets | ▪ Founded in 1980<br>▪ Industry's most comprehensive provider of healthcare cost management solutions with 900,000 healthcare providers under contract & est. 68m consumers<br>▪ Sale to Hellman & Friedman<br>▪ Gain: €39.7m (3.8x) |

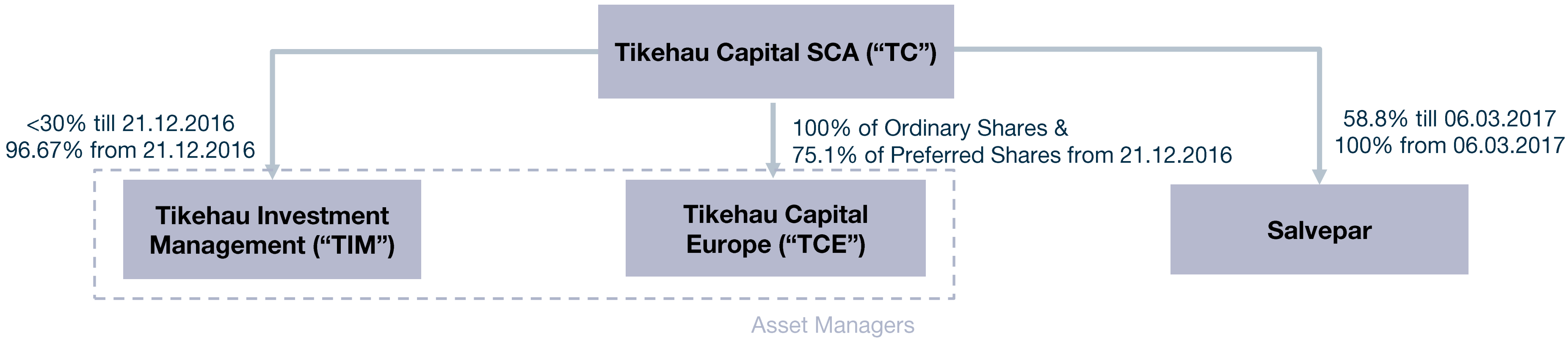
# Operating review
## *Key events by business line*

| | |
|---|---|
| **PRIVATE DEBT** | ▪ TDL III closed at €610m[1] of AUM<br>▪ TSL II, intermediate closing at €522m[1] of AUM<br>▪ Launch of Tikehau CLO II for €414m[1] of AUM<br>▪ Acquisition of Lyxor UK-based funds, representing €747m[1] of AUM<br>▪ Large managed accounts signed with institutional investors for €250m[1] of AUM<br>▪ Sofiproteol fund, representing €103m[1] of AUM |
| **REAL ESTATE** | ▪ Parc Escoffier for €95m of AUM[1]<br>▪ EDF portfolio for €269m of AUM[1]<br>▪ Acquisition of the management company of IREIT Global (c. €450m of AUM[1]) |
| **PRIVATE EQUITY** | ▪ €112m of investments and reinforcement in existing participations<br>▪ Disposals of Multiplan (3.8x initial investment) and Riverside (2.2x initial investment) |
| **LIQUID STRATEGIES** | ▪ Diversification in equities & balanced strategies<br>▪ Solid performance across strategies |

(1) *As at 31.12.2016*

# Agenda

## 2016 – YEAR OF REORGANISATION




### 2016 consolidated financial statements

- **AM revenues are recognised into consolidated** revenues **only** for the period from **21.12.2016 to 31.12.2016**
- **Salvepar** is out of the scope of consolidation, being an **investment entity**, and is valued as at **closing stock price** (difference being recognised in the change of fair value)
- Full integration of TIM is leading to the recognition of a **gain in fair value of €64.2m**, following the change of control

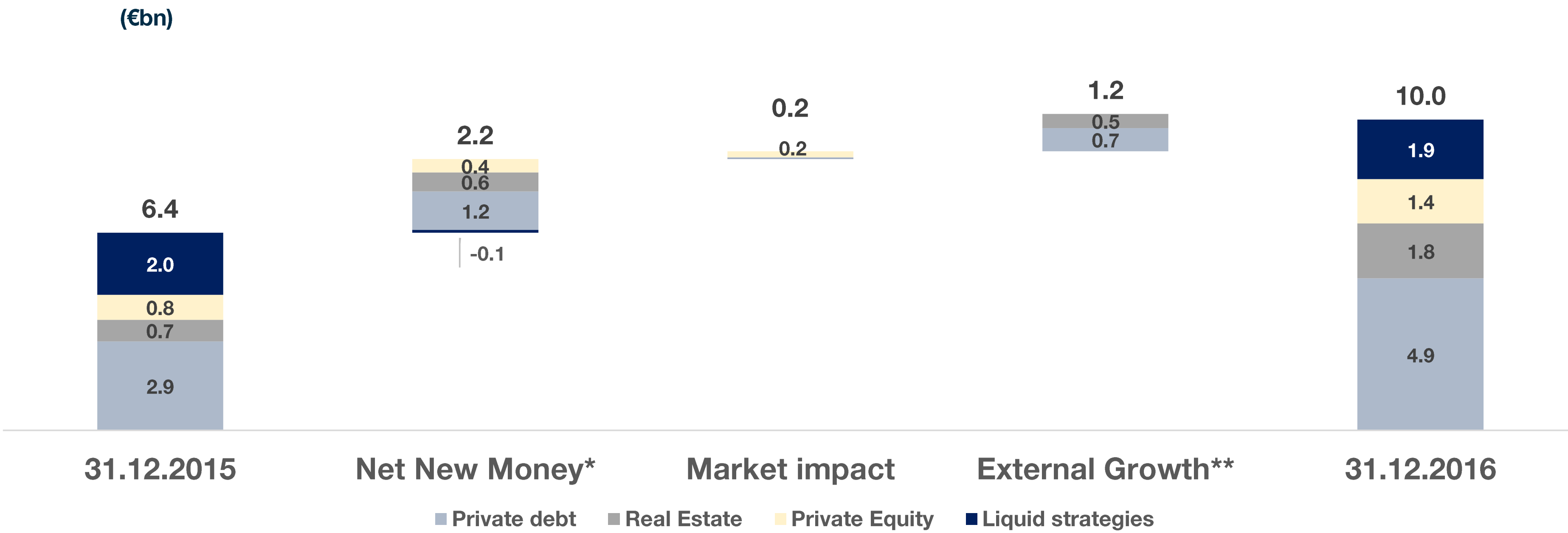
### 2016 pro forma

- **100% of AM revenues** are recognised into pro forma revenues (TIM & TCE)
- **Salvepar's revenues & total assets are included in pro forma metrics** (full integration of Salvepar's aggregates)
- Theoretical P/L impact of the pro forma reorganisation is recognised **on 01.01.2015**

# Financial review

*Asset Under Management YoY change*

## Strong increase in Assets Under Management: + €3.6bn




- **Net New Money of €2.2bn**
  - **€0.5bn** on Direct lending and managed accounts and **€0.7bn** on leverage loans
  - **€0.6bn** on Real Estate Strategies (EDF, TREIC)
  - **€0.4bn** of capital increases completed by Tikehau Capital
- **External growth of €1.2bn**, i.e. IREIT for €0.5m of AUM as well as Lyxor for €0.7m of AUM

** : Fund raising, distribution (capital increase for Private Equity)*
*** : Acquired AUM*

## 2016 – Year of reorganisation

| In €m | Private Debt | Real Estate | Private Equity | Liquid strategies | Total pro forma 31.12.2016 | Total pro forma 31.12.2015 | *Var Y-o-Y* | Consolidated 31.12.2016 |
|---|---|---|---|---|---|---|---|---|
| **AM revenues** | **20.2** | **7.7** | **0.1** | **11.6** | **39.6** | **28.6** | **39%** | **2.4** |
| **Portfolio revenues** | **13.6** | **9.5** | **66.3** | **0.0** | **89.3** | **98.3** | **-9%** | **73.9** |
| Others | 0.0 | 0.0 | 0.9 | 0.0 | 0.9 | 0.1 | nr | 0.0 |
| **Total 31.12.2016** | **33.8** | **17.3** | **67.3** | **11.6** | **129.9** | **127.0** | **2%** | **76.3** |

# Financial review
## *P&L*

**2016 OPERATING INCOME OF €57.4M & 2016 NET RESULT OF € 72.4M**

| in €m | 2016 | 2015 | Var | Comments |
|---|---|---|---|---|
| | CONSOLIDATED P&L | | | |
| Change in fair value | 42.3 | 19.8 | 22.5 | PE revaluation (including Salvepar) |
| Other portfolio income | 31.6 | 19.8 | 11.8 | Dividends, coupons, etc. |
| **Revenues from the portfolio** | **73.9** | **39.6** | **34.3** | |
| **Revenues from the management companies** | **2.4** | **0.0** | **2.4** | TIM & TCE revenues from 21.12.2016 to 31.12.2016 |
| **Total revenues from AM & portfolio** | **76.3** | **39.6** | **36.7** | **cf. slide 19** |
| Result from the derivatives portfolio | -62.2 | -21.0 | -41.2 | Hedging through indices positions |
| Operating Expenses | -24.1 | -12.6 | -11.4 | of which management fees (2% NAV) |
| Operational result of equity interests | 67.4 | 0.0 | 67.4 | TIM & TCE including the impact of the reorganisation |
| **Operating income [1]** | **57.4** | **5.9** | **51.5** | |
| Financial income | -7.3 | -2.5 | -4.8 | Increase of the average debt financing |
| **Income before tax** | **50.1** | **3.4** | **46.7** | |
| Corporate income tax | 22.4 | 5.6 | 16.8 | Tax losses recognised as deferred tax assets |
| Operational result of equity interests | 0.0 | 0.6 | -0.6 | TIM & TCE including the impact of the reorganisation |
| Non-controlling interests | 0.1 | 0.0 | 0.1 | |
| **Net income (Group share)** | **72.4** | **9.6** | **62.9** | |

[1] *Operating income from asset management & investment activities, after inclusion of the net result from equity-method interests*

# Financial review
## *Balance sheet*

### 2016 CONSOLIDATED EQUITY OF €1,132.4M (€1,530.5M ON PRO FORMA BASIS)

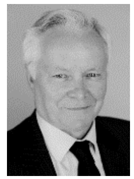
| | CONSOLIDATED FINANCIALS | | | PRO FORMA | Comments |
|---|---|---|---|---|---|
| in €m | 2016 | 2015 | Var | 2016 | |
| **Non current assets** | **1,101.6** | **569.2** | **532.5** | **1,185.0** | |
| Portfolio investments | 762.6 | 544.9 | 217.7 | 840.8 | PE activity and seed in Tikehau funds<br>Pro forma : integration of Salvepar |
| Intangible and tangible fixed assets | 311.2 | 0.0 | 311.2 | 311.3 | Goodwill TIM & TCE |
| Others | 27.8 | 24.3 | 3.5 | 32.9 | Differed tax assets |
| **Current assets excl. Cash** | **55.0** | **36.9** | **18.2** | **133.1** | |
| Portfolio investments | 40.5 | 31.7 | 8.8 | 118.5 | Pro forma : integration of Salvepar |
| Others | 14.6 | 5.2 | 9.4 | 14.6 | |
| **Cash and cash equivalents** | **129.8** | **15.6** | **114.3** | **495.1** | Pro forma : integration of Salvepar and capital increases on 1Q 2017 |
| **Consolidated equity** | **1,132.4** | **376.1** | **756.3** | **1,530.5** | |
| **Non current and current financial debt** | **119.2** | **238.3** | **-119.1** | **205.2** | Deleverage<br>Pro forma : integration of Salvepar |
| **Other non current & current liabilities** | **35.0** | **7.2** | **27.7** | **77.4** | |

# Agenda

- Highlights 2016
- Overview
- Operating review
- Financial review
- Governance
- Outlook
- Appendices

# Governance

## Supervisory Board members



**Christian de Labriffe – Chairman of the Supervisory Board**
- Tikehau Capital
- Salvepar
- Rothschild
- Lazard

### Audit & Risk Committee

**Jean-Louis Charon* - Chairman**
- CityStar Capital
- Nexstar Capital
- CGIS

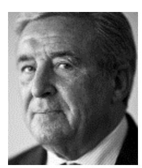
**Roger Caniard**
- MACSF

**Constance de Poncins***
- AGIPI
- Neuflize Vie
- Axa France

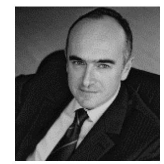
### Nomination & Remuneration Committee

**Fanny Picard* - Chairman**
- Alter Equity
- Wendel Investissement
- Danone
- Rothschild

**Jean Charest***
- McCarthy Tétrault
- Quebec Prime Minister
- Industry Minister
- Environment Minister



**Léon Seynave***
- Mitiska
- White, Weld & Co
- Crédit Suisse First Boston



**Jean-Pierre Denis**
- Crédit Mutuel Arkéa
- Fédération du Crédit Mutuel de Bretagne
- Vivendi

**Florence Lustman***
- Banque Postale
- Inspection Générale des Finances
- Autorité de Contrôle des Assurances

**Anne-Laure Navéos**
- Crédit Mutuel Arkéa
- Symphonis

**Natacha Valla***
- Banque Européenne d’Investissement
- Goldman Sachs
- Banque de France

** : Independent member*

# Agenda

- **Highlights 2016**
- **Overview**
- **Operating review**
- **Financial review**
- **Governance**
- **Outlook**
- **Appendices**

# Outlook

*Latest developments – Ongoing Projects*

## THE GROUP CONTINUES TO ACCELERATE THE DEVELOPMENT OF ALL ITS BUSINESS LINES

**Private Debt**

- Launch of the pre-marketing of the next Direct Lending fund's vintage (TDL IV)
- Opening of CLO III warehouse phase
- Final close of the Tikehau senior loan fund (TSL II)

**Real Estate**

- Strong pipeline of pan-European Real Estate opportunities
- Launch of a Real Estate fund

**Private Equity**

- Active management of the Private Equity portfolio
- Launch of a dedicated PE strategy (minority, special situations)

**Liquid Strategies**

- Diversification across investment strategies (credit, equity & diversified, special situations)
- Strong marketing efforts towards international clients

**International**

- Diversify the international team & platforms supporting a growing base of global clients & partners

TIKEHAU CAPITAL

# Outlook

## TARGET: €20BN OF AUM BY 2020

**Roadmap to achieve this objective:**

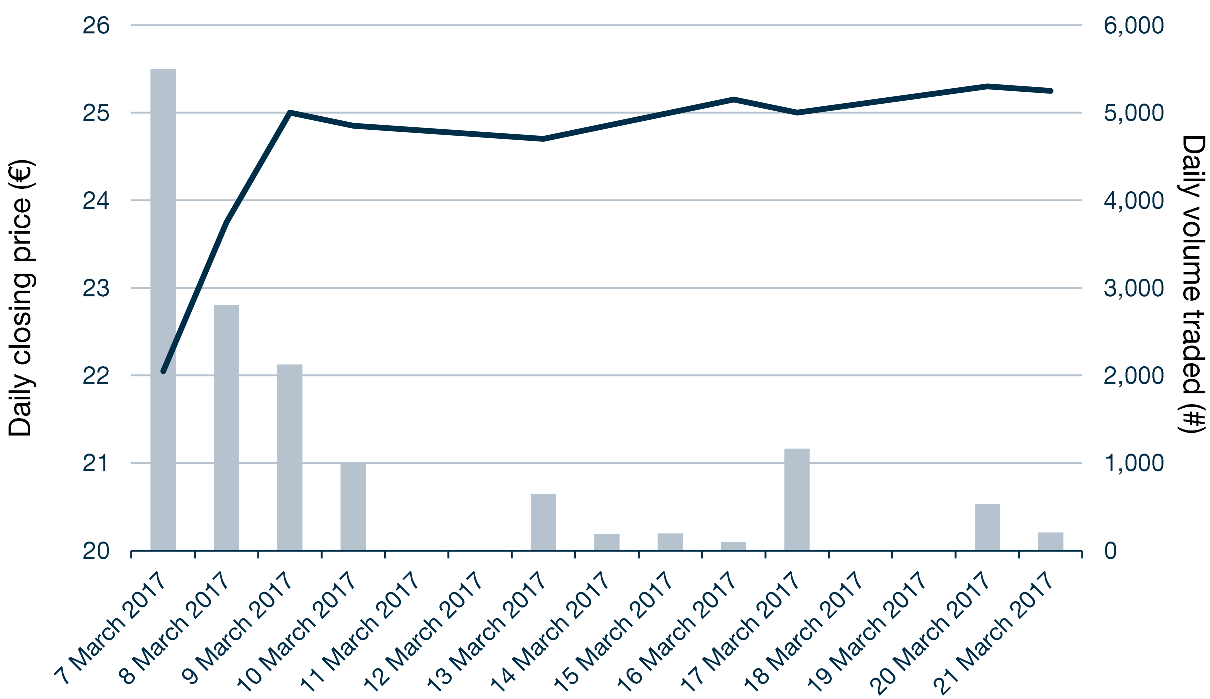
- Develop client base outside of Europe, while monitoring profitability
- Leverage existing investment origination capabilities and replicate successful model in other geographies
- Extend product offering in all Business Lines and in particular in Liquid Strategies
- Continue to roll out new products on a recurring basis to ensure revenue recurrence
- Seek long term value-adding partnerships with best-in-class performers
- Take all the benefits of the reorganization and in particular of the operational efficiencies that should arise
- Visibility and brand awareness
- Continue expansion strategy while controlling cost base
- Leverage existing strong platform to sustain forthcoming growth

# Outlook

*Successful IPO*

## Successful IPO enhances visibility and enables growth acceleration through a simpler structure

### March 7th, 2017: Tikehau Capital's first trading day on Euronext




### Facts & figures

TKO LISTED EURONEXT

- **Ticker Bloomberg: TKO FP**
- **Public tender offer on Salvepar by Tikehau Capital**
- **Free float: 41.3%**
- **IPO Valuation: €1,489m**
- **IPO price: €21.00**
- **Closing price (21.03.2017): €25.25**
  **i.e. +20% since IPO**

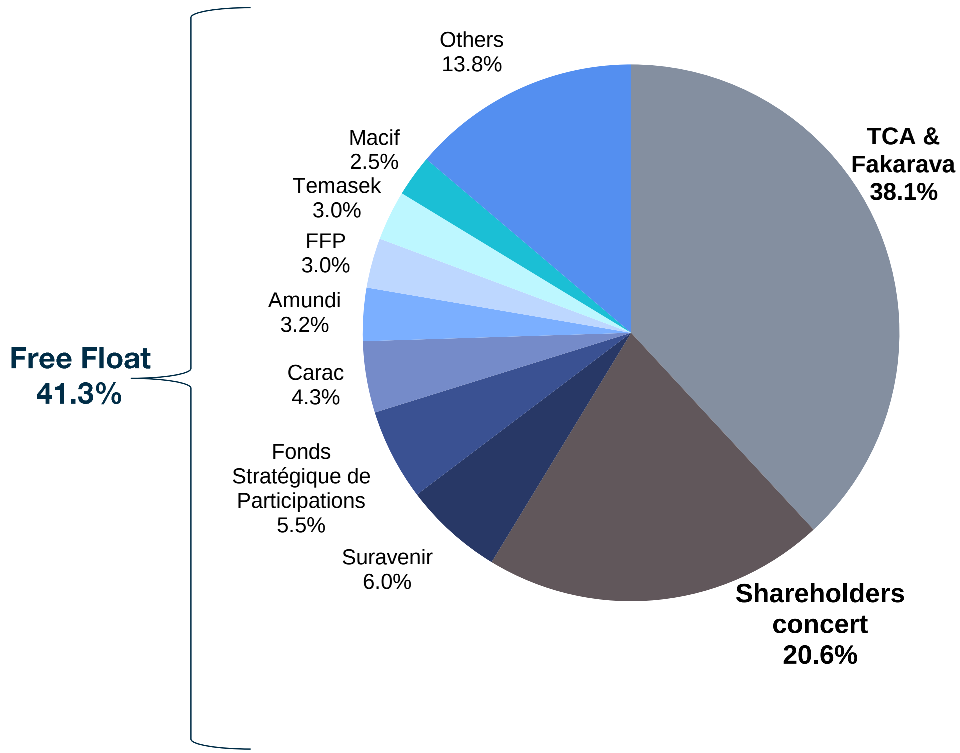
# Outlook
## *First-tier institutional shareholders*

### Diversified institutional shareholders' base

#### Major institutional shareholders

| | |
|---|---|
| Suravenir | 6.0% |
| Fonds Stratégique de Participations | 5.5% |
| Carac | 4.3% |
| Amundi Asset Management | 3.2% |
| FFP | 3.0% |
| TEMASEK | 3.0% |
| MACIF | 2.5% |
| **Shareholders concert** | |
| MACSF | 14.4% |
| Crédit Mutuel ARKEA | 5.2% |
| Neuflize Vie ABN AMRO | 1.0% |

#### Tikehau Capital's shareholder structure [1]




[1] *As at 01.03.2017*

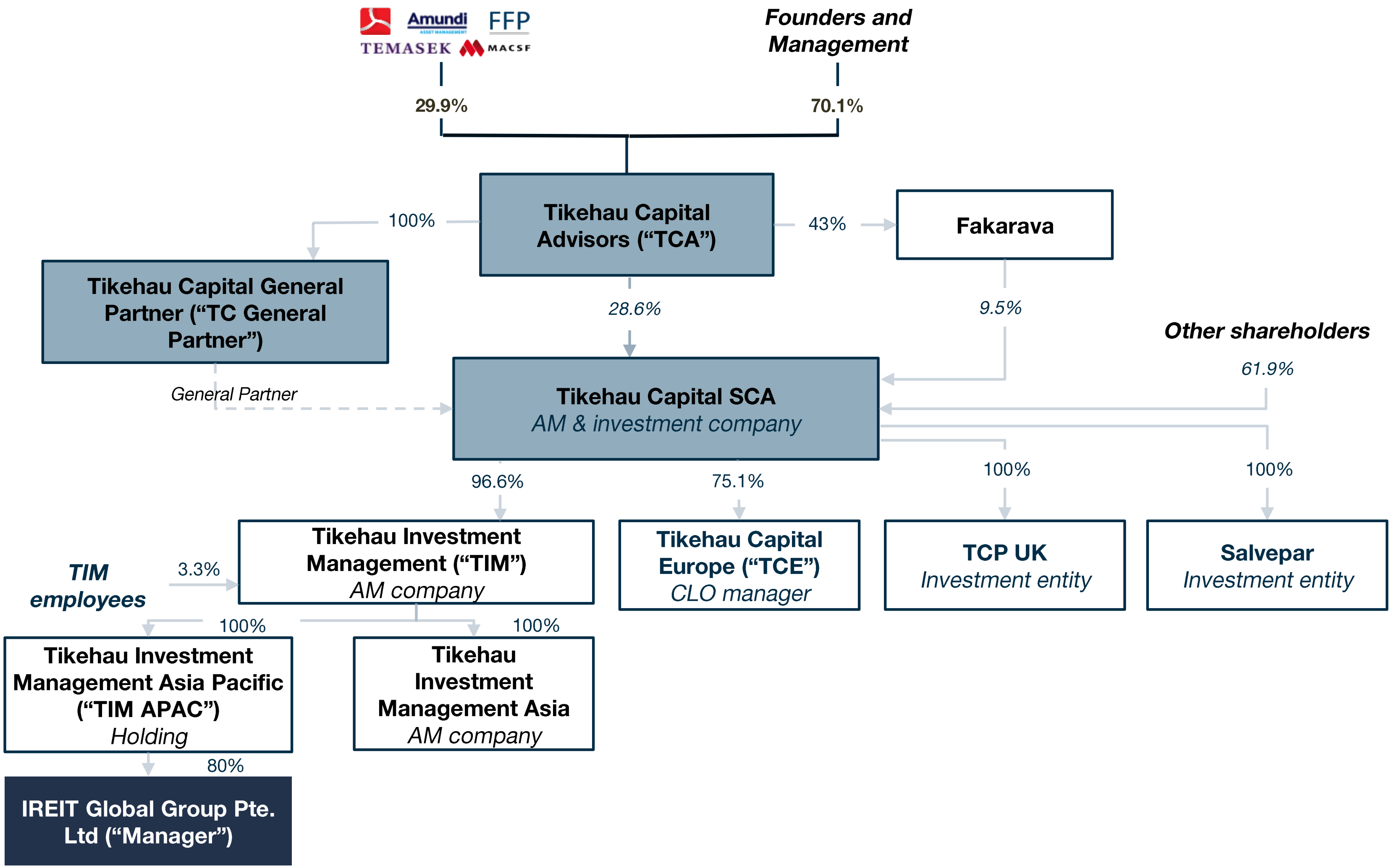
# Agenda

- Highlights 2016
- Overview
- Operating review
- Financial review
- Governance
- Outlook
- Appendices

TIKEHAU CAPITAL

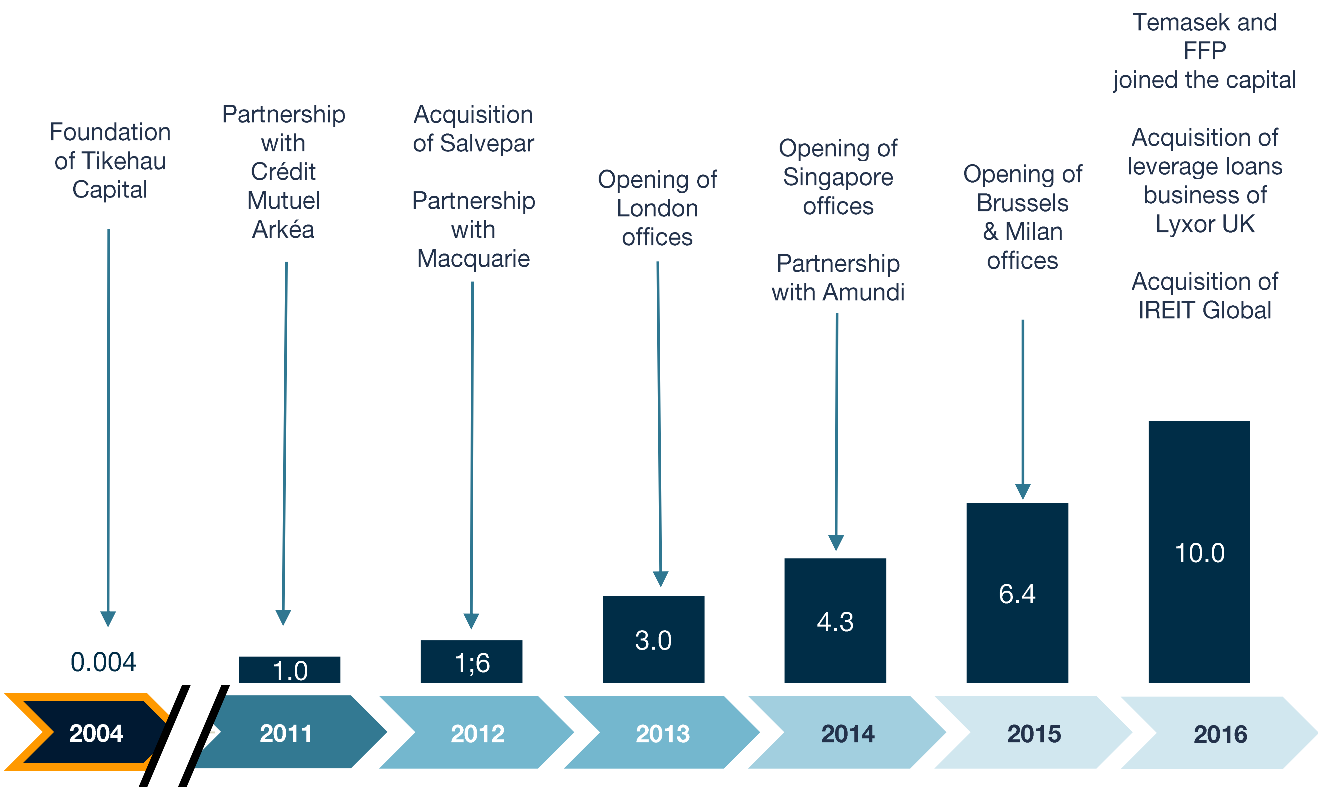
# Appendices

## *Tikehau's new organizational structure*




[(1)] As at 07.03.2017

## STRONG DEVELOPMENT SINCE INCEPTION (AUM IN €BN)

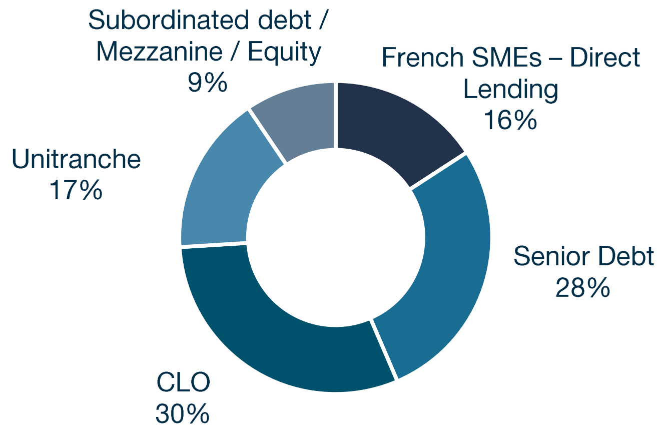



*Source: Tikehau Capital*

## Our European Private debt platform [1] [3]

| French SMEs Direct Lending [2] | Leveraged Loans | CLO | Direct Lending |
|---|---|---|---|
| AUM: €0.6bn | AUM: €2.0bn | AUM: €0.8bn | AUM: €1.4bn |

## Our European Private debt platform

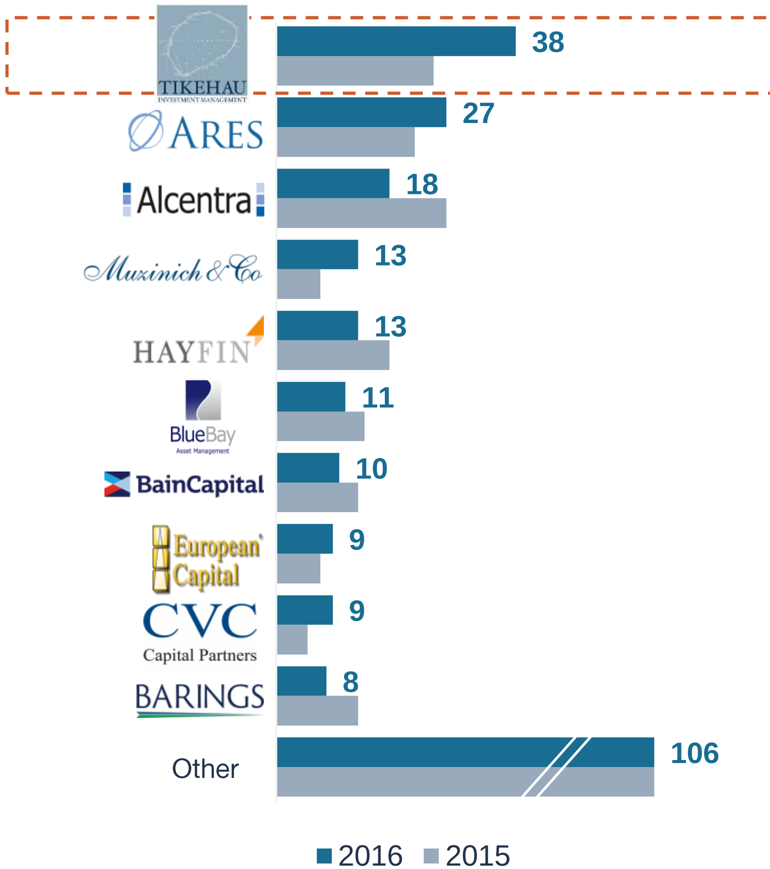



[1] *As at 31.12.2016*
[2] *Corporate direct lending French SMEs: excludes all LBO/sponsor driven transactions/Excluding CLO*
[3] *Funds to be offered to qualified investors only*

## Widely Recognized Team

- **"Private Debt lender" of the year** (2016)
- **"The best financial provider in Small-Mid Cap category"** (2015)
- **Unitranche Lender of the Year – Europe** (2014)
- **Entrepreneurial investment firm of the year** (2013)
- Nominated as **"Lender of the year – Europe"** (2013)

## Top Rank in European Mid-Market Lending (2016)[1]




[1] AlixPartners mid-market debt survey - 2016

TIKEHAU CAPITAL

# Appendices
## *P&L pro forma*

| | PRO FORMA P&L | | |
|---|---|---|---|
| **in €m** | **31.12.2016** | **31.12.2015** | **Var** |
| Change in fair value | 46.6 | 80.6 | -42% |
| Other portfolio income | 43.9 | 18.6 | 136% |
| **Revenues from the portfolio** | **90.5** | **99.2** | **-9%** |
| **Revenues from the management companies** | **39.4** | **27.9** | **41%** |
| **Total revenues from AM & portfolio** | **129.9** | **127.0** | **2%** |
| Result from the derivatives portfolio | -62.2 | -21.0 | 196% |
| Operating Expenses | -66.2 | -50.4 | 31% |
| Operational result of equity interests | 0.3 | 0.0 | nr |
| **Operating income [(1)]** | **1.8** | **55.6** | **-97%** |
| Financial income | -7.9 | -2.9 | 171% |
| **Income before tax** | **-6.2** | **52.7** | **-112%** |
| Corporate income tax | 10.6 | -8.9 | -219% |
| Operational result of equity interests | 0.0 | 1.9 | -100% |
| Non-controlling interests | 0.9 | -0.8 | -205% |
| **Net income (Group share)** | **3.6** | **150.2** | **-98%** |

TIKEHAU CAPITAL

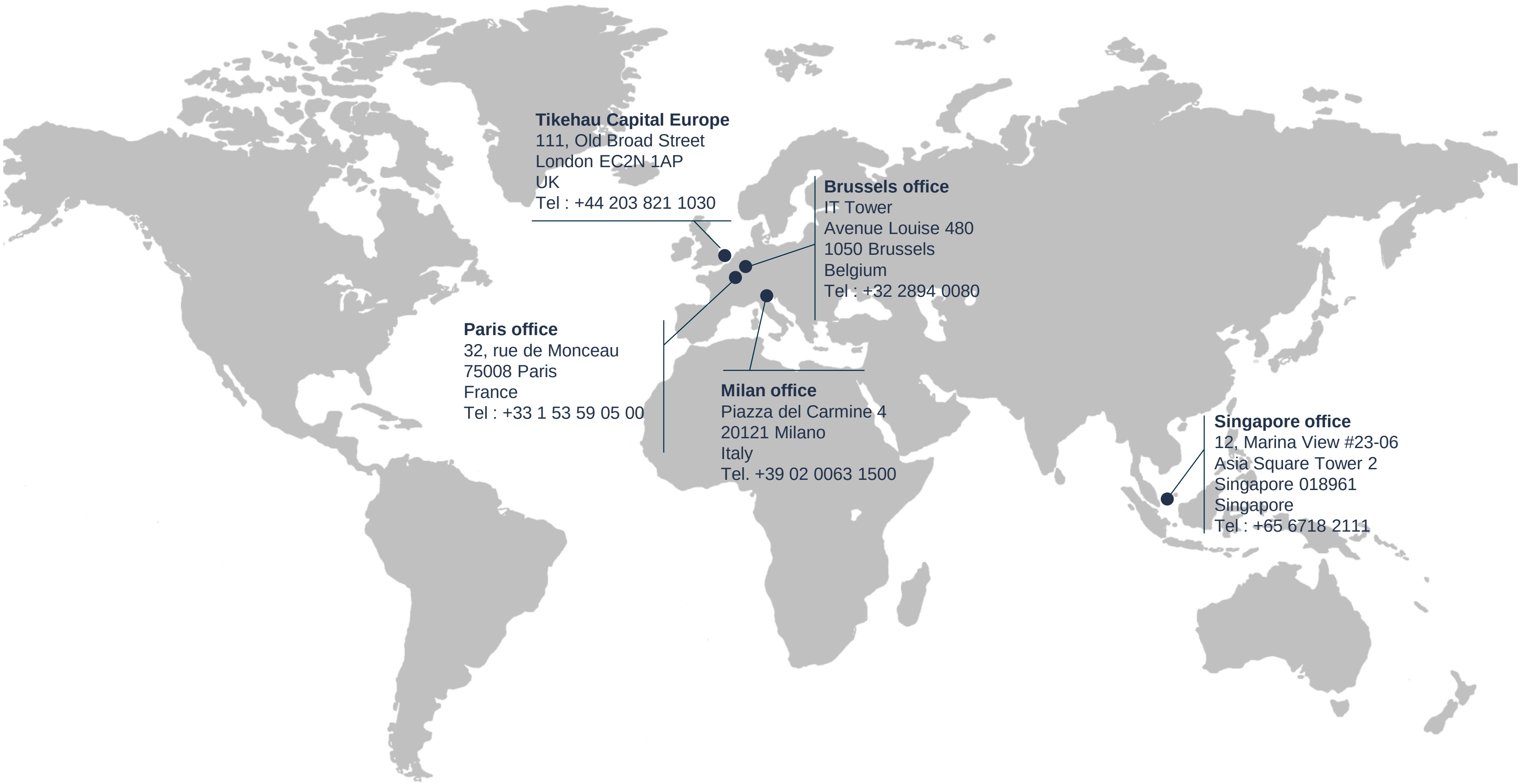
## Main listed alternative asset managers (Europe & US)


# Disclaimer

*This presentation has been prepared as a supplement to information rendered public by Tikehau Capital, to which readers are invited to refer. This presentation is not intended to be and shall not be construed as a solicitation or offer to buy or sell securities or financial instruments. Furthermore, this presentation does not take into account the specific financial situation, objectives and needs of any individual investor which constitute essential criteria for any investment decision, and as such under no circumstances shall it be construed as providing investment advice. In consequence, this presentation must not be considered by investors as a substitute for exercising their own judgement.*

*This presentation may contain forward-looking information that does not constitute estimates or earnings forecasts. This information, that conveys expectations and objectives based on Tikehau Capital's current assessments and estimates, remains subject to numerous factors and uncertainties that could cause figures to materially differ from those presented for forward-looking purposes. As such, no guarantees can be given that the forward-looking information provided in this document will be realized. The risks and uncertainties that could affect the occurrence of this forward-looking data include those items described in the documents filed with the Autorité des Marchés Financiers (AMF), the French financial market regulator, and available on the company's website (www.tikehaucapital.com). These include in particular the risk factors described in the Chapter "Risk Factors" of the Document (Document de base) registered by the AMF under No. I.17-002. Tikehau Capital disclaims any intent or obligation to publish modifications or updates of the forward-looking information that may be included in this document, even if modifications should be made to certain assumptions on which this forward-looking information has been based.*

*The information contained in this presentation as it relates to parties other than Tikehau Capital or derived from external sources, has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Tikehau Capital or its executive officers may not be held liable for any damages or losses resulting from the use of this presentation or its contents.*


**Tikehau Capital Europe**
111, Old Broad Street
London EC2N 1AP
UK
Tel : +44 203 821 1030

**Brussels office**
IT Tower
Avenue Louise 480
1050 Brussels
Belgium
Tel : +32 2894 0080

**Paris office**
32, rue de Monceau
75008 Paris
France
Tel : +33 1 53 59 05 00

**Milan office**
Piazza del Carmine 4
20121 Milano
Italy
Tel. +39 02 0063 1500

**Singapore office**
12, Marina View #23-06
Asia Square Tower 2
Singapore 018961
Singapore
Tel : +65 6718 2111

TIKEHAU
CAPITAL

The information contained in this presentation is confidential and is for the exclusive use of the original listed recipient(s). The contents of this presentation are for informational purposes only, and should not be regarded as an offer to sell or a solicitation of an offer to buy any securities, futures, options, investment products, share of funds or other financial product or services. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Tikehau Capital shall not be held liable in any case for any decision taken based on the present document. Past performances are no indicator of future performances.

TIKEHAU CAPITAL
32, rue de Monceau – 75008 Paris
Tél. : +33 1 40 06 26 26 – Fax : +33 1 40 06 09 37