APRIL
2023

In conversation with

Decarbonization: driving value in private markets

PIERRE
ABADIE

CRISTIAN
NORAMBUENA

LÉA
POISSON

TIKEHAU
CAPITAL

In conver-sation with

Pierre Abadie
Group Climate Director

Cristian Norambuena
Director, North America
Private Equity Practice

Léa Poisson
Vice-President,
Private Equity Practice

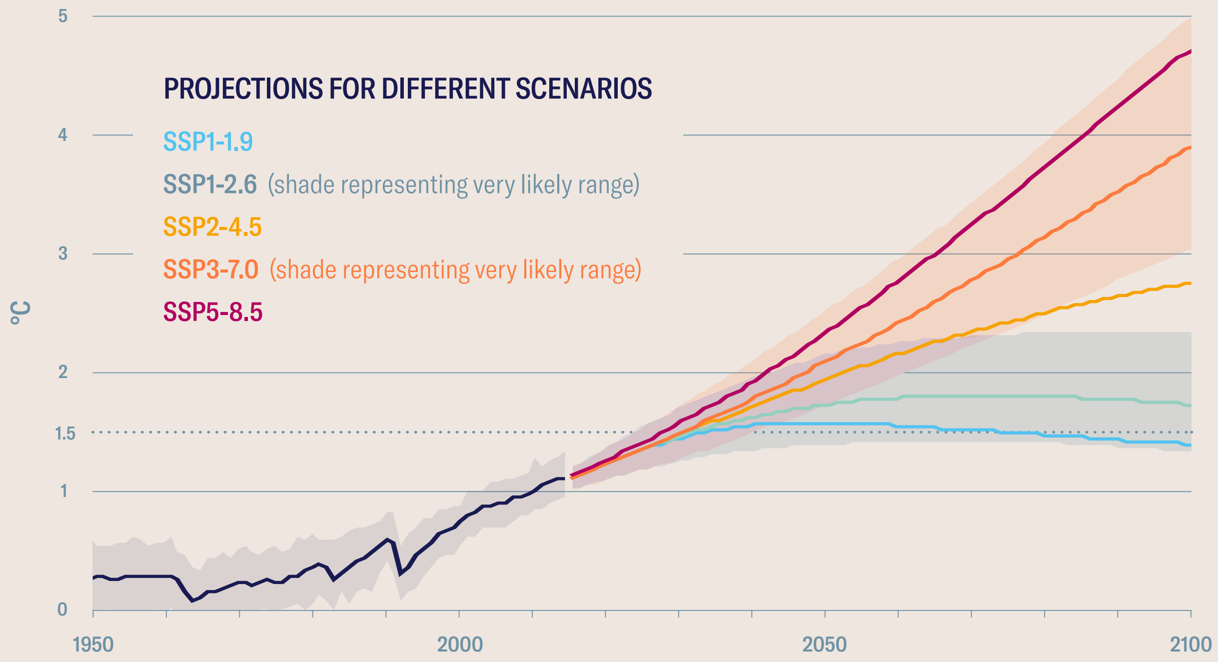
What is 'decarbonization' and what makes it so topical in the current environment?

PA: 'Decarbonization' - the reduction of greenhouse gas (GHG) emissions in the atmosphere (including CO2) – is essential to limit global warming. In practice, this will require a major systemic shift from fossil fuel usage to alternative, low-carbon energy sources.

Since the Industrial Revolution, greenhouse gases in the earth's atmosphere have been rising steadily alongside mean global temperatures. At the beginning of the 1960s, booming population and economic growth led to a strong acceleration in the consumption of fossil fuels. This resulted in higher CO2 emissions and translated into global warming of 1.1°C above pre-industrial levels in 2021. If this trend is not reversed, global temperatures could rise to as much as 4-5°C by the end of the century, which could be incompatible with human life as we know it.[1]

[1] Source: IPCC AR6 Working Group II 28th February 2022

GLOBAL TEMPERATURE INCREASES RELATIVE TO THE PERIOD 1850-1900 AND PROJECTIONS



Source: IPCC AR6 Working Group II 28th February 2022

According to scientific consensus reported by the Intergovernmental Panel on Climate Change (IPCC), climate change presents a threat to human wellbeing and the planet[2]. The 2015 Paris Agreement aimed to respond to this by implementing targets for the global reduction of greenhouse gases. Specifically, to limit the increase in global temperature to no more than 2°C above pre-industrial levels and attempt to maintain it below 1.5°C.

Following the Paris Agreement, governments and businesses have made further commitments to reduce CO2 emissions, and many large corporations have publicly declared their intention to become carbon neutral by 2050.

In our view, decarbonization has therefore become a global imperative for society at large; recognised and accepted as a vital process for limiting global warming.

However, while incremental progress is being made in the race to net-zero at global, national, sector and local levels, recent estimates suggest we are all falling short of Paris Agreement targets. And - despite a massive influx of capital into the decarbonization investment sector, a significant financing gap still exists at a global level. In North America, for example, it is estimated that building a net-zero America will require at least $2.5 trillion in additional capital investment into energy supply, industry buildings and vehicles over the next decade.[3]

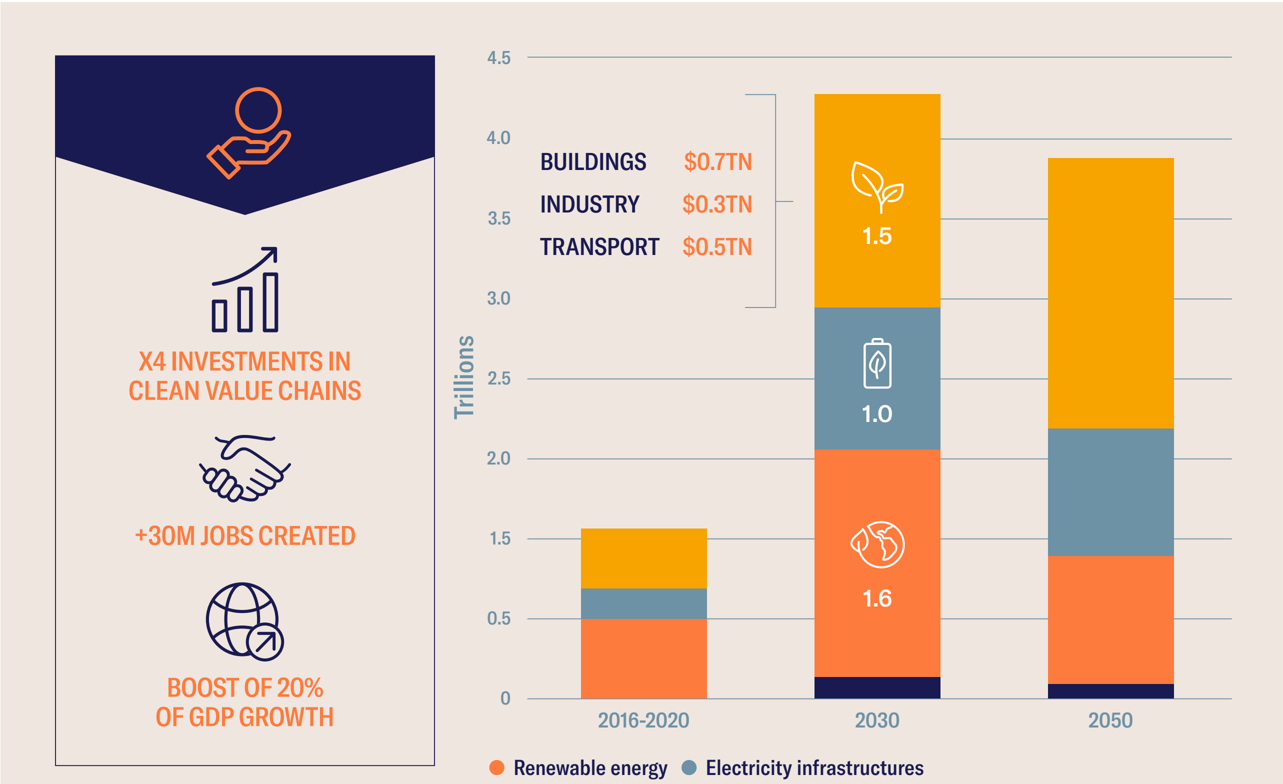
[2] Source: IPCC Assessment Report 6 Working Group II: 28th February 2022
[3] Source: 'Net-Zero America, Potential Pathways, Infrastructure, and Impacts' Princeton University, December 2020

The climate investment universe appears saturated. Where is the value in the sector?

> **"According to the IEA, more than $4tn of capital per year will need to be invested globally between now and 2030 to finance the transition to a net-zero economy**

PA: Following COP27, momentum has risen dramatically in the energy transition sector. The pace of development and marketing of climate-focussed financial products has sharply accelerated, and many institutional investors are now aiming for net-zero portfolios by 2030.[4]

Given that valuations of companies operating in the decarbonization space have escalated to an all-time high[5], it would be reasonable to assume that it is impossible for investors to find real value. However, according to the IEA, more than $4tn of capital per year will need to be invested globally between now and 2030 to finance the transition to a net-zero economy, which is significantly higher than the c.$1.5tn that was invested per year between 2016-2020, as illustrated in the table below. This shows that a sizeable financing gap still exists and demonstrates that pockets of opportunity remain; particularly in private markets.



Source: International Energy Agency, 2021

[4] Source: Preqin, Global Private Equity Report 2022
[5] Source: Preqin, Global Private Equity Report 2022

How is the current geopolitical situation affecting the energy transition market?

PA: The war in Ukraine continues to seriously threaten European energy security. In our view, there has never been a more urgent need to sever international reliance on Russian fossil fuels. The aim for Europe is to focus on renewables and reduce dependency on Russian gas by 80% in the next 12 months; a target that has now been accelerated (it carried an initial target of 2025).[6]

At a global level, outlined below are the IEA key milestones for renewable implementation:

KEY DEPLOYMENT MILESTONES FOR RENEWABLES

Sector	2020	2030	2050
Electricity sector			
Renewables share in generation	29%	61%	88%
Annual capacity additions (GW): Total solar PV	134	630	630
Total wind	114	390	350
-of which: Offshore wind	5	80	70
Dispatchable renewables	31	120	90
End-uses sectors			
Renewable share in TFC	5%	12%	19%
Households with rooftop solar PV (million)	25	100	240
Share of solar thermal and geothermal in buildings	2%	5%	12%
Share of solar thermal and geothermal in industry final consumption	0%	1%	2%

Note: TFC = total final consumption.
Source: International Energy Agency, Net Zero by 2050- A Road Map for the Global Energy Sector CORR, February 2022

[6] Source: International Energy Agency, Net Zero by 2050- A Road Map for the Global Energy Sector CORR, February 2022

This may seem like an ambitious goal, however, we are confident that reinforcing 'common sense' consumer measures such as reducing domestic thermostat levels and ending unnecessary motoring make this target more achievable. Coupled with the widespread adoption of low-carbon mobility and electric transportation, these measures carry the potential to accelerate the path to net-zero, but their success depends on whether they are adequately incentivised by national and local governments.

We believe a simple and effective model exists to achieve energy security both quickly and efficiently, for any country that wishes to do so. The first step is to focus on reducing energy consumption in buildings and factories, which are heavily reliant on fossil fuels. By renovating these buildings, it is possible to generate energy efficiencies by switching to electricity for heating, cooling and production systems. This is also facilitated through the adoption of more sustainable materials that are better at preserving heat and recycling energy.

The second part of the model for reaching energy security is to increase the use of both wind and solar sources. There are still some administrative stumbling blocks inhibiting progress in Europe such as laws related to land accessibility for solar panel implementation but if these rules were relaxed, we believe the shift to solar energy could be accelerated.

Crucially, the urgency in Europe to accelerate the energy transition and gain independence from Russia's fossil fuels is likely to increase momentum in the US energy transition. We believe higher oil and gas prices produced by the war in Ukraine are also affecting the American consumer's purchasing power and making the transition into renewables even more necessary in the short term.

Finally, there have been some supportive legal developments in the US including the Inflation Reduction Act ("IRA") signed by President Biden in August 2022 to accelerate the energy transition in the United States. The IRA includes extensions and tweaks of several popular credits for renewable electricity, alternative fuel vehicles, and carbon capture, as well as numerous new renewable energy and fuel credits.

How does the EU regulatory landscape lend itself to decarbonization private equity strategies?

PA: The European Union is an established global leader in the transition to a net-zero economy. Being at the forefront of international climate and energy policy, it is positioned as one of the critical players paving the way towards Paris Agreement objectives. The EU has developed a strong regulatory framework over several years delivering a clear timeframe and roadmap to meet its neutrality targets.

In addition to the roll-out of the European Green Deal 'Fit for 55' package, the long-term goal of climate neutrality in the EU by 2050 was formally agreed in 2021 with the adoption of the European Climate Law . This legislation came into force against the backdrop of the unfolding energy crisis linked to the war in Ukraine which has accentuated the need to accelerate the energy transition and facilitate the shift to renewables.

This was the primary driver behind the implementation of the REPowerEU plan in 2022. The plan is the EU Commission's response to global energy market disruption. It aims to transform Europe's energy system by reducing its reliance on fossil fuels. Specifically, the REPowerEU Plan aims to respond to this ambition by generating increased energy savings, diverse energy supplies and accelerating the shift to renewable energy sources on both a domestic and commercial scale.[7]

Additionally, increased regulations have now been introduced for investors to improve transparency in fund marketing with the inclusion of sustainability criteria in decision-making processes. The two major regulations which aim to address this are:

> "The urgency in Europe to accelerate the energy transition and gain independence from Russia's fossil fuels is likely to increase momentum in the US energy transition

the **EU Taxonomy** (classification of sustainable economic activities) which aims to help investors identify the activities which require financing to contribute to climate change mitigation and the **Sustainable Finance Disclosure Regulation "SFDR"** (mandatory ESG disclosures for financial institutions). The SFDR aims to provide a common standard to disclose how funds contribute to sustainability objectives, including but not limited to the decarbonization opportunity. As such, it helps investors compare investment options in the context of their potential to generate sustainable returns.

This increased transparency should, theoretically, heighten competition between SFDR linked funds, therefore collectively raising ambition on decarbonization. With an established track record investing in this space and around €1bn deployed in Europe since early 2010, we therefore believe we are uniquely positioned with a first mover advantage in harnessing the decarbonization mega trend.

[7] Source: EUR-LEXTable 1: Potential measures and investments to reduce dependence on Russian gas by technology, in addition to the Fit-for-55 package, 8th May 2022
Note: bcm figures in brackets are provided for information but not included in the total.

How does private equity lend itself to the decarbonization transition?

PA: Traditional private equity begins with market mapping and origination, continues with due diligence through to investment and beyond to the point of exit. Post-investment, portfolio company management teams are restructured and typically taken through a 'buy and build' (M&A) journey towards corporate growth.

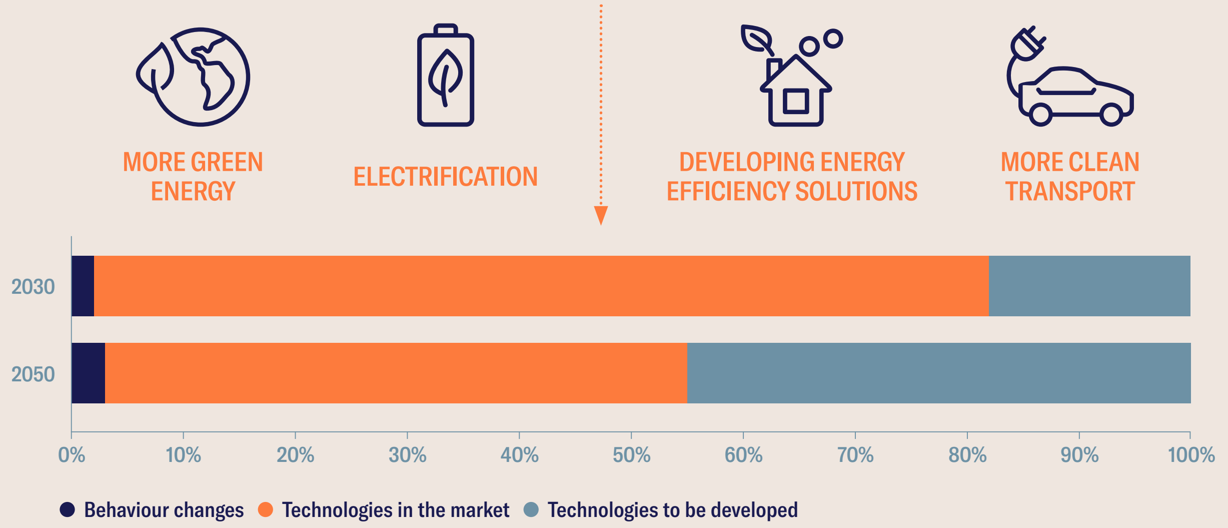
In the case of '*impact*' focused (including 'climate-focused') private equity strategies, impact criteria are deeply ingrained to each phase of this investment process. Portfolio companies managed as part of an energy transition strategy will be able to maintain their climate focus and impact objectives beyond the point of exit.

According to the IEA, most CO2 emissions can be reduced by scaling up *existing* technologies. This is why private equity, specifically *growth* equity capital investment into viable, established businesses naturally lends itself to the decarbonization opportunity.

CUTTING CO2 EMISSIONS BY 2030: EXPANDING DEPLOYMENT OF EXISTING TECHNOLOGY

ANNUAL CO2 EMISSIONS SAVINGS IN THE NET ZERO PATHWAY

Most of the changes by 2030 will apply to the real economy and come from existing technologies



Source: International Energy Agency, 'Net-Zero by 2050', 2021

> **Most CO_2 emissions can be reduced by scaling up existing technologies. This is why private equity, specifically growth equity capital investment into viable, established businesses naturally lends itself to the decarbonization opportunity**

Such growth equity strategies typically invest from €20-€100m in profitable businesses with a well-established track record looking to accelerate sustainable growth. Other strategies, such as venture capital, tend to focus on new technologies to create products and services that will support the transition to a cleaner economy, but are not completely proven yet, and therefore carry a much higher degree of development and market acceptance risks in the short term.

What makes the Tikehau Energy Transition strategy a unique opportunity?

PA: As part of our commitment to reach €5bn AuM in climate-focused strategies by 2025, we have expanded the scope of our successful growth equity energy transition strategy, T2 Energy Transition, to have exposure to deals in North America. It aims to contribute to the goals of the 2015 Paris Agreement by investing equity capital into private companies with headquarters or significant operations in North America and whose product or service offerings are expected to facilitate and benefit from the global transition towards an affordable, reliable, and cleaner energy mix.

We believe that the strategy could potentially represent significant value for investors seeking high-growth opportunities in the crowded decarbonization sector, as it will aim to generate attractive long-term capital appreciation.

What differentiates the strategy from first time funds in this sector?

CN: Unlike many first-time funds operating in the sector, the extended scope of our energy transition strategy benefits from our existing flagship private equity T2 Energy Transition Fund, which significantly exceeded its original fundraising goal with a final close of over €1.4bn[8] in 2021.

The existing strategy provides equity capital for 11 portfolio companies operating across the full breadth of the energy transition universe -predominantly in Europe. These portfolio companies have developed energy efficiency solutions, increased renewable energy supply, and expanded low-carbon mobility. This is evidenced through less energy consumption, greener energy, and cleaner transport.

Portfolio companies in the existing strategy are focused on decarbonizing supply chains and tackling climate challenges holistically. For example, Amarenco and GreenYellow focus on the provision of Solar photovoltaic ('PV') solutions, Egis and Valgo on soil remediation and clean infrastructure, while energy efficiency services are provided by Groupe Rougnon, Cetih, Crowley Carbon and Green Yellow. Finally, renewable energy software provision is provided by Isotrol while low-carbon mobility is evidenced through Sterne and Eurogroup Laminations; a T2 portfolio company that has recently listed publicly on Euronext Milan.

[8] Including co-investments

CASE STUDY

GREENYELLOW EXIT

In July 2022, Tikehau Capital entered into an agreement with Ardian, Groupe Casino and Bpifrance for them to acquire a majority stake in GreenYellow, a French pioneer in decentralized energy, serving the energy transition of its customers in France and abroad. The transaction values the company at €1.4 billion. Tikehau Capital has reinvested alongside other shareholders.

GreenYellow was founded within the Casino Group in 2007, with the aim of accelerating the low-carbon trajectory of large companies around the world. GreenYellow offers a complete range of services to help companies make the transition to greener and more efficient energy solutions. The company provides access to low-cost green energy and helps companies optimize their energy consumption. In 2018, Tikehau Capital and Bpifrance invested €150 million in GreenYellow to support its development. Today as a market leader, GreenYellow has experienced strong growth and now operates in over 15 countries on four continents.

HOW T2 ENERGY TRANSITION COMPANIES DECARBONIZE SUPPLY CHAINS

* This is a representative group of portfolio companies from the T2 portfolio

Additionally, our decarbonization strategy will benefit from the ability to cross-pollinate opportunities through the existing relationships cemented through the T2 network as well as the full breadth of the global Tikehau Capital network. It is equally differentiated by its multi-asset approach to climate and sustainability investing.

PA: We have launched a wide range of funds in this sector operating across infrastructure, regenerative agriculture, real assets and direct lending. From different angles, they each provide capital to companies contributing to the reduction of global carbon emissions.

As a strong player in the climate and biodiversity ecosystem with a well-established track record, Tikehau investment professionals operate all over the world holistically across different asset classes, which we believe presents a competitive advantage in deal origination.

Finally, the strategy is differentiated by a large GP commitment (approx. 10%+ of fund size) coming from our own balance sheet. This provides a strong alignment of interest with LPs and guarantees deep involvement from our founders and senior management.

FOCUS: North America

What markets will you focus on for this strategy?

PA: Building on our success in Europe, our extended global strategy will also focus on North America.

The United States has committed to reducing net greenhouse gas emissions by 50% by 2030, aiming to achieve net-zero by 2050[9]. As the highest historical emitter of greenhouse gas emissions and the highest emitter of per capita greenhouse gas emissions today, we perceive North America as a key market to create both an environmental impact and a unique investment opportunity.

Will you be able to find a similar number of opportunities in North America given that the US lags Europe by approximately 3-5 years?

CN: We believe there will, in fact, be more opportunities in the US. We also anticipate the size of the opportunities to be larger, due to the size of the market. This is evidenced by the fact that we have already sourced over 200 deals since February 2022, over 20 of which underwent deeper diligence under NDA. One in twenty of these businesses reached advanced due diligence; a similar ratio to that of the first vintage.

Even though the US was later to enter the race to net zero, since the last presidential election we have seen the spotlight shift firmly to renewables and Biden's administration has demonstrated its commitment to participating in reaching the global target of halving C02 emissions by 2030 and reaching net zero by 2050. The US has also committed to have 100% of its energy produced by clean sources by 2035.

Furthermore, we believe its position as a global economic superpower and one of the largest continents in the world means it is primed to accelerate the energy transition with greater speed and efficiency, on a much larger scale. Indeed, this is the fundamental difference between the two markets, and it represents a substantial tailwind for our strategy in our view.

Will it be more challenging to execute the strategy in North America?

LP: We anticipate a comparatively easier road to market with this second vintage, which has the benefit of hindsight. With the first vintage, we managed to raise €1.4bn in a smaller, highly fragmented market.

Moreover, and despite apparent differences, we think the European and US markets have many things in common. Firstly, as two developed markets, they are similar in the way they produce and consume products. They each rely heavily on imports from Asia as largely service-based economies which focus on similar sectors. Among these are sectors which lend themselves well to energy transition, for example, real estate. The renovation of buildings and factories with sustainable materials as well as more efficient heating and electrical systems carries the potential for a sharp reduction in carbon emissions on a mass scale.

Mobility is another one of the three sectors we focus on for our energy transition strategy. The shift towards full electric vehicle usage in the US represents massive potential for a dramatic shift towards carbon neutrality. Using the European market as a benchmark, we estimate this shift could potentially occur in as little as 10 years if the sector is adequately financed.

[9] Source: The Long-Term Strategy of the United States Pathways to Net-Zero Greenhouse Gas Emissions by 2050, November 2021

What kind of deals will you be making and how do they compare with your previous strategy?

LP: In terms of ticket size, this extended strategy will be operating in the €50-€150m range. It could invest slightly beneath €50m in cases where there is optionality for follow-on investments (our smallest check size will be €25-30m). The strategy will remain flexible to do control or co-control transactions, as well as minority investments. We retain this stance as it enables us to provide full support for family-owned, entrepreneurial businesses that goes beyond an initial cash injection at the outset of the journey.

We will aim to look for businesses that are already profitable or approaching profitability and will not be taking technology or venture risk in our investments. We will be underwriting deals for a gross 25% (approx. 20% net) return or above, achieved through a combination of organic and M&A growth.

We will focus on the same sectors as the first vintage namely:

i. clean energy value chain,
ii. energy efficiency, digitalization & storage, and
iii. low-carbon mobility.

It will also have a pocket of capital available for opportunistic investments in adjacent sectors that also relate to the decarbonization of the economy and the fight against climate change.

How is deal sourcing going to differ in the US versus Europe?

LP: There are many similarities between the two markets in terms of deal sourcing. We will adopt the same systemic approach as we did with the first vintage by specializing in three industry verticals. Our local team will contact companies directly and engage with them to explain what we are aiming to achieve with our thematic approach. We will be looking to replicate our success with the first vintage which sourced 800 deals, took 17 to due diligence and 12 to our Investment Committee, with an overall success rate of 90%+. Again, we expect to be supported in deal sourcing through cross-pollination of opportunities from within our network.

What are your expectations of deployment in the US, considering that the market is bigger than Europe?

CN: The strategy anticipates exposure of between 20-30% in North America. We conservatively expect to deploy 1-2 investments in the US per year, however the first intake we have suggests there are more deals available, and the pace of deployment is likely to be faster. The first vintage of the strategy was able to deploy faster than expected and we anticipate a similar trend in the US.

How does the team look today and how will it look at maturity?

PA: Currently, within our private equity impact platform we have over 50 investment professionals in 8 countries, of which 20 FTE are dedicated to decarbonization investments.[10]

What's been the main post-investment value creation for portfolio companies in T2 Energy Transition?

PA: The growth outcomes we have realized in the first vintage of the strategy include commercial expansion, either through organic growth or via M&A, as well as international expansion supported through access to the full Tikehau Capital ecosystem across 14 countries, and a vast network of senior advisors and operating partners.

Summarise the strategy in three words:

PA: Established, distinctive, progressive

[10] As of February 2023

Pierre ABADIE

GROUP CLIMATE DIRECTOR

Pierre Abadie is Group Climate Director at Tikehau Capital and Co-head of the Group's private equity energy transition and decarbonization practice. He has over 20 years experience in the energy and energy transition sectors. Pierre previously worked at TotalEnergies for 16 years, most notably in the Gas and Renewables division, before joining Tikehau Capital and becoming Co-head of Tikehau Capital's Energy Transition private equity fund, which was launched in 2018. This fund, which raised more than €1 billion, is one of the first funds to be singularly committed to investing in European SMEs that contribute to the decarbonization of our economy.

As Group Climate Director, Pierre leads Tikehau Capital's Climate Action Centre, a platform that harnesses financial innovation and focuses on decarbonization, biodiversity, sustainable agriculture and food, the circular economy and sustainable consumption. The Climate Action Centre convenes investment professionals, ESG experts and senior advisors who are working to deploy existing climate-focused investment strategies.

Pierre is a board member of four companies involved in the energy transition: GreenYellow, which develops solutions that reduce the energy bill of its B2B customers; Enso, a Spanish biomass boiler specialist; Cool Planet Group, an energy efficiency company; and Amarenco, a leading global solar power producer. He also sits on the board of BP France's Climate Committee and represents Tikehau Capital in the Net-Zero Asset Managers Initiative which brings together an international group of 128 asset managers with $43 trillion in assets under management.

Pierre contributed to the first 'demanding definition' of impact investing within the French Responsible Investment Forum (Forum pour l'Investissement Responsable – FIR).

He trained as an engineer at the Ecole Centrale and is a graduate of IFP Energie Nouvelle. He also holds a degree in physics from the Pierre and Marie Curie University (Sorbonne University).

Cristian NORAMBUENA

DIRECTOR, NORTH AMERICA PRIVATE EQUITY PRACTICE

Cristian Norambuena joined Tikehau in February 2022 as an investment Director for the Tikehau Decarbonization Fund II. Prior to joining he worked as a Senior Investment Officer at the New York Retirement Systems, where he was leading the climate initiative within Private Equity.

Cristian also held senior investment roles at private pension funds in Latin America, where, among other positions , he was Head of Foreign Equities, Head of Global Asset Allocation, and Head of Alternative Investments, for several private pension fund managers.

Cristian holds an MBA from the Columbia Business School and bachelor's degree in industrial engineering from Universidad de Chile.

Léa POISSON

VICE-PRESIDENT, PRIVATE EQUITY PRACTICE

Léa Poisson joined Tikehau in 2017 as part of its Graduate Program, with rotations in Private Equity, Real Estate and Business Development. Léa then joined the Private Equity team to focus on its decarbonization strategy.

Léa has been involved in the strategy set-up from inception in 2018 and is immersed in fundraising, deal execution (GreenYellow, which develops solutions that reduce the energy bill of its B2B customers; Groupe Rougnon, a multi-technical services company in Ile-de-France region covering building's energy performance; Amarenco, a solar developer; CETIH, an industrial company specialized in the housing envelope and energy renovation; and Egis, a French leading engineering company) and monitoring of portfolio companies.

Léa temporarily moved to New York City in 2022 as part of the initial rollout of the decarbonization strategy. Léa graduated from ESCP Europe Business School.

WARNING:

Tikehau Decarbonization Fund II has not been launched yet. Its terms and conditions may evolve. There is no guarantee that investment objectives will be achieved. Past performance does not predict future results.

T2 Energy Transition Fund. The fund is closed to new subscriptions.

Disclaimer

WARNING: This document (the "**Document**") is intended for **marketing and discussion purposes only** and does not satisfy the statutory requirements regarding the impartiality of a financial analysis. It has been drawn up by TIKEHAU INVESTMENT MANAGEMENT SAS, approved by the *Autorité des Marchés Financiers* (the "**AMF**") as portfolio management company under the approval number GP-07000006 and/or its affiliates ("**Tikehau Capital**"). This Document sets forth certain summary information relating to Decarbonization Fund - North America (the "**Fund**").

This Document is for **Professional clients only** and is provided on a strictly confidential basis to such recipients (the "**Recipients**"). Any investment product referred to in this Document is only available to such Recipients and the Fund must not be offered, sold distributed to retail investors.

This Document and its contents may not be reproduced or used, in whole or in part, or disclosed by its recipients to any person other than legal, financial or tax advisors, without the prior written consent of Tikehau Capital. Such persons will be subject to the same obligations of confidentiality provided for in this Document.

Information contained in this Document is provided for informational purposes only, and does not constitute an offer to subscribe or a solicitation to acquire securities, options, funds shares or any other products or services, nor a recommendation to make any investment or transaction. It pays no regard to the investment objectives or financial needs of the Recipient. No action should be taken or omitted to be taken based on this Document.

This Document is not advice on legal, taxation or investment matters, therefore recipients must rely on their own examination of such matters or seek advice. Before making any investment (new or continuous), please consult a professional and/or investment adviser as to its suitability. Any decision to invest in a fund should be based solely on a careful and accurate review of its documentation and professional advice, and not on the basis of this Document.

Tikehau Capital cannot be held liable for any decision taken on the basis of this Document.

The statements in this Document are made as of the date of this Document, unless otherwise indicated, and the transmission of the Document does not imply that the information contained herein is accurate as of any subsequent date. Tikehau Capital has made its best efforts to ensure that the information contained in this Document that is derived from external sources, is reliable in all respects as of the date of this Document. Certain economic or market information contained in this Document is derived from sources published by third parties. While these sources are believed to be reliable, neither the Tikehau Capital nor the members of its management team can be held responsible for the accuracy of such information. Any statements contained in this Document which are made in the context of an opinion and/or belief, as well as any forecasts or statements regarding expectations of future events or the potential performance of a fund, represent only Tikehau Capital's own assessment and interpretation of the information available as of the date of this Document. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. As a result of these various risks and uncertainties, actual results may differ materially from those reflected in this Document.

Furthermore, the value of investments and income from them may go down as well as up, and you may not get back the original amount invested. Any investments overseas may be affected by currency exchange rates.

The communication of any document or information concerning the investment funds managed by Tikehau Capital may be restricted in certain jurisdictions. Tikehau Capital may also decide to cease the marketing of any UCIs in a given jurisdiction at any time. It is not intended that this Document be disclosed to or used by any person or entity, wherever located, in any jurisdiction where such disclosure or use would be contrary to the regulations applicable in that jurisdiction. By accessing this Document, you represent that you are informed of, and that you comply with, all applicable laws and regulations relating to the investment funds referred to herein and distribution of information with respect thereto.

Neither this Document nor any other offering material relating to the Fund has been submitted to the clearance procedures of any relevant regulatory body.

None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulated authority. No such governmental or self-regulatory authority will assign on the merits or the adequacy of the information contained herein.

For more information, please contact Tikehau Capital (Client-Service@tikehaucapital.com) or consult https://www.tikehaucapital.com/

In conversation with

TIKEHAU CAPITAL | Level up

www.tikehaucapital.com