

PRESS RELEASE

ARDIAN ENTERS INTO EXCLUSIVITY TO BECOME MAJORITY SHAREHOLDER OF DRT ALONGSIDE FOUNDING FAMILIES AND TIKEHAU CAPITAL

This shareholding reorganization maintains the independence of DRT and aims at giving the group the means to pursue actively its growth ambitions, both organically and externally.

Paris, November 30, 2017 – Ardian, the independent private investment company, has entered into exclusivity with some family shareholders and Tikehau Capital to acquire a controlling stake into Les Dérivés Résiniques et Terpéniques ("DRT"). The proposed transaction values DRT at approximately €1 billion and is fully supported by DRT's management team which will remain in place and is headed by its CEO Laurent Labatut. This transaction would be a further step in the company's development path as many individual shareholders and Tikehau Capital have decided to reinvest part of their proceeds alongside Ardian.

Created in 1932 and headquartered in Dax (France), DRT is a global leading producer of ingredients derived from plant-based chemistry, mainly from pine trees. In that respect, DRT fits perfectly within two of Ardian's core verticals, namely ingredients and fine chemical. With a turnover estimated at €500m in 2017, DRT is a truly international company with more than 80% of its business made outside of France, of which around 25% in the Americas and more than 10% in Asia. The group employs close to 1,300 people and is operating through a global footprint with four production sites located in France, two in the USA, three in India and one in China.

The two main families of ingredients produced by DRT are terpenes and rosins derivatives. They provide mainly olfactory or tackifying/stickiness properties and are used in various resilient and growing end-markets like Flavors & Fragrance, Health & Nutrition, Adhesives & Coatings, Agriculture, Chemical Intermediates and Energy. DRT has built strong positions on each of those markets thanks to its advanced innovation capabilities (more than 50 people dedicated to R&D), its close partnership with customers, its industrial process know-how with constant investment into extraction and distillation capacities, and its long-term secured sourcing of natural & renewable resources.

DRT is at the forefront of sustainable growth and development. This is a key value for Ardian, acting as a responsible investor. Through a sustainable forest management sourcing, DRT is a green-impact best-in-class player. DRT industrial processes valorize renewable resources and adhere to principles of environment-friendly practice. DRT has also invested significantly into green energy, with a biomass cogeneration plant in France satisfying the vast majority of its energy needs.

DRT has enjoyed a rapid development phase over the past few years with a strong support from Tikehau Capital. In particular, in 2016, DRT made two significant steps in the USA with the \$140m acquisition of Pinova Inc. from Symrise and the construction of a complementary new greenfield plant. Overall, over the past 3 years, the group has invested more than €85m in organic growth projects.

Should the transaction be consummated, Tikehau Capital would recognize a capital gain estimated at c. €153m for the sale of its entire stake in DRT.

Thibault Basquin, Managing Director Ardian Mid Cap Buyout, declared: "We are very pleased to partner with Laurent Labatut and his team. DRT has a unique green positioning and its strong culture and values fit Ardian ones. This transaction is also a new example on how we can accompany a family-owned company in a new transition phase". Olivier Personnaz, Director Ardian Mid Cap Buyout, added: "We have been very

impressed by the quality of DRT people and their innovation expertise, we look forward to supporting them in the growth project aiming at reinforcing DRT on its markets through both organic and external growth".

Laurent Labatut, CEO of DRT, said: "We are very happy to welcome Ardian as a reference shareholder of DRT. They clearly share the management team's willingness to accelerate the development of the company. Ardian's arrival alongside the historical shareholders reinforces the independence of DRT and represents a new step in our history. Together, we will contribute to enhance DRT's leadership position".

Christian de Labriffe of Tikehau Capital, added: "We were welcomed by the family shareholders as a shareholder of DRT in 2014 and we have been supporting the growth strategy led by the management since then. We are delighted to be associated with DRT's management team and Ardian for this new growth phase. This transaction will provide DRT with the financial means to pursue its development and consolidate its global leading positions".

Financing for the proposed transaction is underwritten by BNP Paribas, Crédit Agricole CIB and Société Générale CIB.

The proposed transaction remains subject to several conditions including customary approvals by the antitrust authorities and signing of a definitive agreement.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$66bn managed or advised in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 470 employees working from twelve offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore). It manages funds on behalf of 640 clients through five pillars of investment expertise: Funds of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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ABOUT TIKEHAU CAPITAL

Tikehau Capital is an asset management and investment Group which manages €12.6bn of assets, with shareholders' equity of €2.3bn. 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 185 staff in its Paris, London, Brussels, Madrid, Milan, Seoul and Singapore offices.

Tikehau Capital is listed on Euronext Paris, compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

www.tikehaucapital.com

PARTIES INVOLVED IN THE TRANSACTION

Ardian

- Ardian: Thibault Basquin, Olivier Personnaz, Alexis Manet, Manon Massoni
- M&A advisor: Raphaël Financial Advisory (Benoît O'Mahony)
- Legal advisor: Latham & Watkins (Corporate: Gaëtan Gianasso, Louis Paumier, Elise Pozzobon, Louise Gurly – Financing: Xavier Farde, Carla-Sophie Imperadeiro – Structuring: Xavier Renard, Yann Auregan) – Antitrust: Hugues Vallette Viillard, Adrienne Salaün)
- Buyer Due Diligence:
 - Commercial: Advancy (Sébastien David, Thomas Dubouchet, Barthélemy Grave, Timothy Chilton)
 - Financial: Deloitte Finance & Operations (Frédéric Steiner, Jean-Philippe Grosmaître, Renaud Adam, Tony Gies, Thomas Meleard)
 - Tax: Taj (Olivier Venzal, Eric Couderc)
 - Legal: Latham & Watkins
 - ESG: Deloitte (Nicolas de Jenlis)
 - Insurance: Siaci Saint Honoré (Jonhane Charbit, Nicolas Rivière)
 - Environmental: Ramboll (Michel MacCabe, Gordon Cobb)

DRT

- M&A advisor: Rothschild Transaction R (Pierpaolo Carpinelli, Martin Volatier, Augustin Delouvrier, Edouard Lagarrigue de Meillac, Anaïs Pons)
- Legal advisors: Orrick Rambaud Martel (Saam Golshani, Guillaume Kessler, Julien Bensaïd, Anna Leitchenko), Jeausserand Audouard (Jérémy Jeausserand, Alexandre Dejardin, Carole Furst, Eléonore Gaulier)
- Vendor Due Diligence:
 - Financial: EY Transactions Services (Laurent Chapoulaud, Hugo Primas, Victor de Fromont, Benjamin Piquet)
 - Tax: EY Transaction Tax (Matthieu Autret, Benjamin Pique, Baptiste Gachet) and EY Tax (Johan Gaulin)

Financing parties

- CA-CIB (Thibery Gleizes, François de Montlivault, Alexandre Duhem)
- BNP Paribas (Charles-Edouard de Cabrol, Louis Ghesquière Dierickx, Oceane Savoldelli)
- Société Générale CIB (Patrick Sandray, Frédéric Fouillen, Imane El Alaoui, Alexis Raymond)
- Legal advisor: Gide (Eric Cartier-Millon, Nathalie Benoit)

PRESS CONTACTS

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Tikehau Capital

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