

TIKEHAU CAPITAL NORTH AMERICA LLC

Client Relationship Summary

July 23, 2024

1. Introduction

Tikehau Capital North America LLC (“TCNA,” “Tikehau,” “we,” or “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). We are not a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. What investment services and advice can you provide me?

Tikehau, together with its affiliates, offer a variety of investment advisory services relating to four business lines: private debt, real assets, private equity and capital market strategies. For retail clients, we offer advice to help such clients make investments in our proprietary products, such as pooled investment vehicles and co-investment vehicles managed by Tikehau and/or its affiliates (collectively, the “Funds”). Investment in the Funds is typically limited to investors who are both “accredited investors” and “qualified purchasers” under relevant law. We provide advice to you consistent with the investment objectives and guidelines as described in your agreements with us or the governing documents of the Funds.] In addition, we engage in ongoing monitoring of each investment made by the Funds. If permitted under a Fund’s governing documents, we maintain full discretionary authority to make investment decisions on behalf of such Fund.

Clients generally must satisfy certain suitability and net worth qualifications stated in relevant documents. For example, the minimum investment amount for limited partnership interests in a Fund is usually \$500,000.

For additional information, please see items 4 and 7 of our Form ADV Part 2A (our “Brochure”) available [here](#).

Conversation Starter/Ask your Investment Advisor:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualification? What do these qualifications mean?

3. What fees will I pay?

The type of fees you pay will vary by the investment opportunity but generally include 1. management fees and 2. performance-based fees (including carried interest). Management fees are usually based on a percentage of assets under management, capital commitments and drawn capital commitments, or another reference amount negotiated with each client. You will also pay a “carried interest,” which is generally equal to a percentage of the net profits realized from each portfolio investment made by a Fund that you are an investor in. The amount and method for calculating carried interest for a given Fund is described in the governing documents of such Fund.

More information about the fees and expenses you will pay is provided in Item 5 of our [Form ADV Part 2A Brochure](#).

Because certain fees that we charge are asset-based fees, the more capital you commit, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase your capital commitment with us.

You may also be required to pay certain “special fees” such as consulting fees, break-up fees, director’s fees, closing fees, and M&A transaction advisory fees, all of which will typically be allocated pro-rata among you and other investors. You may also be required to pay certain expenses as detailed in Item 5 of our [Form ADV Part 2A Brochure](#).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our Form ADV Part 2A Brochure Items 5.A. 5.B. 5.C. and 5.D.

Conversation Starter/Ask your Investment Advisor:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

4. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We advise on investment products managed by us or by one of our affiliates.
- Profits earned through funds that we manage are shared between us and investors in those funds.

Conversation Starter/Ask your Investment Advisor:

- How might conflicts of interest affect me, and how will you address them?

Performance-based compensation can create a conflict of interest for us, as there could be an incentive for us to: (i) value assets in a manner that increases our compensation and (ii) recommend or make investments that are riskier or more speculative than would be the case if we did not receive performance-based compensation. In addition, if a client pays a performance-based fee or allocation while other clients do not, or if different clients pay different levels of asset-or performance-based fees or allocations, there is a potential conflict of interest as we would have an incentive to allocate resources and potentially more favorable investments to those clients in which we have greater pecuniary interests.

We have established a variety of policies and other controls regarding, among other things, how we value assets and allocate investment opportunities among clients in a fair and equitable manner, including those seeking to manage the conflicts of interest identified above.

For additional information, please see our Form ADV Part 2A Brochure Items 5A., 5B., 5C., and 5D.

5. How do your financial professionals make money?

Our financial professionals often receive performance-based compensation in the form of restricted stock units and year-end cash bonuses based on meeting certain performance targets. Such compensation may cause our financial professionals to recommend or make investments that are riskier or more speculative than would be the case if they did not receive performance-based compensation. As noted in the section above, financial professionals may also be incentivized to value assets in a manner that increases our compensation and dedicate increased resources or allocate the best investment opportunities and ideas to clients that pay higher management fees.

6. Do you or your financial professionals have legal or disciplinary history?

No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter/Ask your Investment Advisor:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please see our Form ADV Part 2A brochure. If you would like additional, up-to-date information or a copy of this disclosure, you may contact our firm at (212) 922-3734 and speak to any one of our Sales team members.

Conversation Starter/Ask your Investment Advisor:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?