



PRESS RELEASE

Tikehau IM leads the refinancing of Terratest with a €60m Unitranche

Madrid, May 22, 2017 – Tikehau IM, a leading Pan-European asset manager and subsidiary of Tikehau Capital, today announced the arrangement of a €60m Unitranche to support the recapitalization of Terratest, a leading international provider of geotechnical engineering and foundations solutions.

Founded in 1959 in Spain, Terratest provides foundation work, ground improvement and micro-tunneling services for large-scale international infrastructure projects, industrial, commercial and residential construction.

Los Angeles-based Platinum Equity acquired a majority interest in Terratest in 2014.

After pursuing a successful repositioning of the business, Terratest has become a growing leading international operator in its sector, with activities in more than 25 countries worldwide.

Tikehau IM acted as sole arranger of the €60m Unitranche transaction. The refinancing will support Terratest continuous growth and expansion.

This transaction is a testimony of Tikehau IM's capacity to offer private debt financing solutions to companies in Spain. After arranging financings for ELIX Polymers (September 2016) and Telvent (April 2015), this is the third time Tikehau IM supports a Spanish company.

Enrique Torres, CEO of Terratest, commented: *"Terratest has demonstrated a track record of continuous international growth in recent years, and we are pleased to have Tikehau participate in this achievement going forward. We look forward to continuing the expansion of the business globally thanks to the long-term flexible financing structure."*

Carmen Alonso, Head of Iberia at Tikehau IM, commented: *"We are pleased to be part of this significant step in the development of Terratest. This financing will not only optimise the Company's financing structure, but also enable the implementation of its strategy to seize further growth opportunities."*

About Terratest

Headquartered in Madrid and providing services around the world, Terratest is a specialized international contractor providing foundation work, ground improvement and micro-tunnelling services for large-scale infrastructure projects and industrial, commercial and residential construction.

About Tikehau Capital

Tikehau Capital is an asset management and investment group which manages approximately €10bn of assets, with shareholders' equity of €1.5bn. 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 170 staff members in its Paris, Milan, Brussels, London, Singapore and Madrid offices.

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

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