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Gross IRR represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by investors, which will reduce returns and, in the aggregate, are expected to be substantial. There is no guarantee the Fund will reach the IRR target. There can be no assurance that the Fund will be profitable or achieve its investment objective. Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions. Additional information concerning the assumptions used in connection with the targets is available upon request

Calculations of net return are equal to the internal rate of return after fees, carried interest and organizational expenses are factored in.

Gross MOIC amounts represent the aggregate multiple of invested capital (i.e., Total Value divided by Cost) calculated at investment level, and thus do not take into consideration the effects of management fees, carried interest, transaction costs, and other expenses to be borne at fund level which will reduce returns and, in the aggregate, are expected to be substantial.

Net MOIC amounts represent the multiple of invested capital (i.e., Total Value divided by Cost) calculated after fees and carried interest are factored in.

Gross TVPI amounts represent the total value to paid-in capital (i.e., total value divided by drawn capital) without taking into consideration the effects of management fees, carried interest, transaction costs, and other expenses to be borne at fund level which will reduce returns and, in the aggregate, are expected to be substantial. Net TVPI amounts represent the total value to paid-in capital (i.e., Total Value divided by Cost) calculated after fees and carried interest are factored in.

Similarly, DVPI amounts represent the distributed value to paid-in capital (i.e., total distributions divided by drawn capital).

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# EXECUTIVE SUMMARY

## Belgian Recovery Fund ("BRF")

- Opportunity for private capital to invest directly in BE SMEs, supporting the recovery, next to a public layer of funding
- Solvability vehicle with Belgian mid-market focus, target gross IRR: [7 – 9]%
- Max fund size: €350m

## Current Financing Measures Likely Not Sufficient

- Current financing measures do not fit BE companies' financing needs (short term vs long term)
- Certain types of privately managed non-dilutive (balance sheet strengthening) capital are underserved in BE
- Using subordinated debt (convertible or not), profit shares and potentially equity

## Alignment of Interests

- Relaunch for the Future SA/NV is acting as anchor investor in the fund, contributing €100m
- Tikehau is investing €15m in the fund out of its balance sheet

## Tikehau Capital ("TKO")

### Established Team & Track Record in BE

- Established in Belgium with €420m of deals executed in the last 24 months across the capital structure (Euroports, FL Studio, ESAS, Destiny, Image Line, Idverde)
- Dedicated team for the Belgian market, in expansion mode to manage the BRF
- Senior Advisors for the Belgian market with an important track record

### Relevant Experience in Corporate Lending

- Fund manager for similar SME financing initiatives in France since 2013 - NOVI 1, NOVO 2, TIKEHAU NOVO 2018, NOVO 2020 and GTDDF
- Elected as "Lender of the Year, Europe 2020" by Private Debt Investor
- Part of a €9.9bn synergetic Private Debt platform<sup>(1)</sup>

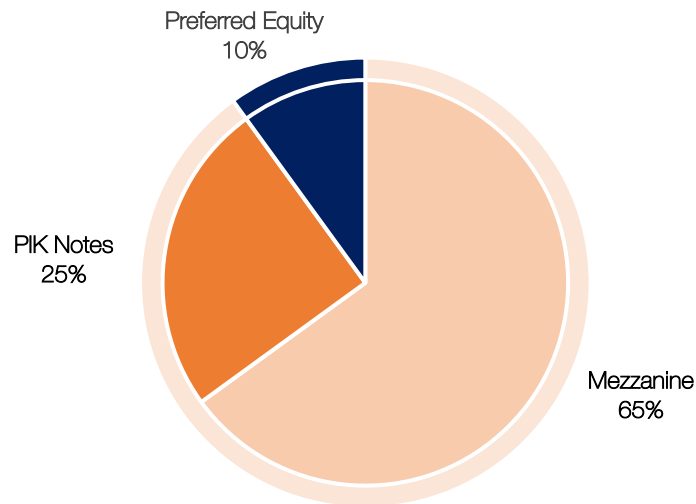


# BRF: A FITTING INVESTMENT STRATEGY

## Prospective Target Companies



## Prospective Target Portfolio



## Portfolio Construction

Target portfolio diversification:  
20 - 30 transactions for the portfolio

Single investment limit:  
Max. 10% of total commitments

Other investment criteria for target companies:

- Headquartered in Belgium or with substantial part of revenues, activities or employees in Belgium
- Affected by Covid-19 but with a viable business plan
- Not in difficulties before Covid and with positive net assets in December 2019
- Integrate the transformation of the economy in its business plan
- No investments in financial instruments of companies of which the equity is listed prior to investment
- Excluded sectors: see Annex



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