

Ardian at a glance.

Corporate brochure

JULY 2024

ARDIAN





Ardian is a world-leading private investment house that operates globally from a network of 19 offices and manages or advises \$166 billion of assets on behalf of more than 1,650 clients. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and is complemented by tailored investment solutions: Ardian Customized Solutions and Private Wealth Solutions.

Ardian's main shareholding group is its employees, and we place great emphasis on developing our people and fostering a collaborative culture based on collective intelligence. Our 1,065+ employees, spread across Europe, the Americas, the United Arab Emirates and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

We see our role at Ardian as Architects of Lasting Change, working closely with our investors, portfolio companies and partners to achieve enduring, impactful change - delivering value today while always thinking about our collective impact tomorrow.

FOREWORD



“The world in which we operate has changed enormously and our continued success is rooted in our readiness to adapt while staying true to our values.”

Ardian is a leading global investment house that develops long-term relationships with clients, partners and management teams to create enduring financial value alongside positive environmental and social impact. Founded as a single French buyout fund in 1996, we are still shaped by our European heritage and our founding values of excellence, loyalty and entrepreneurship.

Ardian's story is one of continuous evolution and international expansion. We have steadily expanded our activities to offer investors broad access to opportunities in *Private Equity*, *Real Assets* and *Credit*. Since 1999, we have widened our international presence, first in London and New York and then through local teams across Western Europe. We have developed a broad footprint in the Americas and in Asia's financial centers, and in 2023 we opened our first Middle East office in Abu Dhabi, Montreal, Amsterdam and Stockholm.

In recent years we have used our scale and broad investment expertise to offer our clients greater choice. We have launched *Ardian Customized Solutions*, which builds bespoke portfolios matching each investor's needs, and *Private Wealth Solutions*, which gives individuals access to opportunities previously reserved for institutions.

Although Ardian has experienced extraordinary growth since 1996, we remain at heart cautious and patient investors. The same purpose guides all our endeavours: at Ardian, we invest all of ourselves in building companies that last. This applies as much

to the careful, deliberate way we have expanded Ardian as to our diligence in managing our investors' money.

The world in which we operate has changed enormously and our continued success is rooted in our readiness to adapt while staying true to our values. We proved this with the smooth evolution of our governance, appointing our General Management Team to take on executive management of the company, and allowing Ardian's CEO & Founder to focus on long-term strategy.

More than a quarter-century since Ardian's inception, we continue to prosper along with our clients because of the trust that has developed between us and our determination to use all our resources to help them achieve their goals. As investors, we draw enormous strength from our commitment to be *Architects of Lasting Change* – to form strong, trusting relationships that unite Ardian, our portfolio companies, our clients and employees in a shared mission to create enduring, impactful change.

We set out on this journey with an ambitious vision of the role that finance can play. Our ambition today is greater than ever.

DOMINIQUE SENEQUIER

CEO & Founder of Ardian,
and

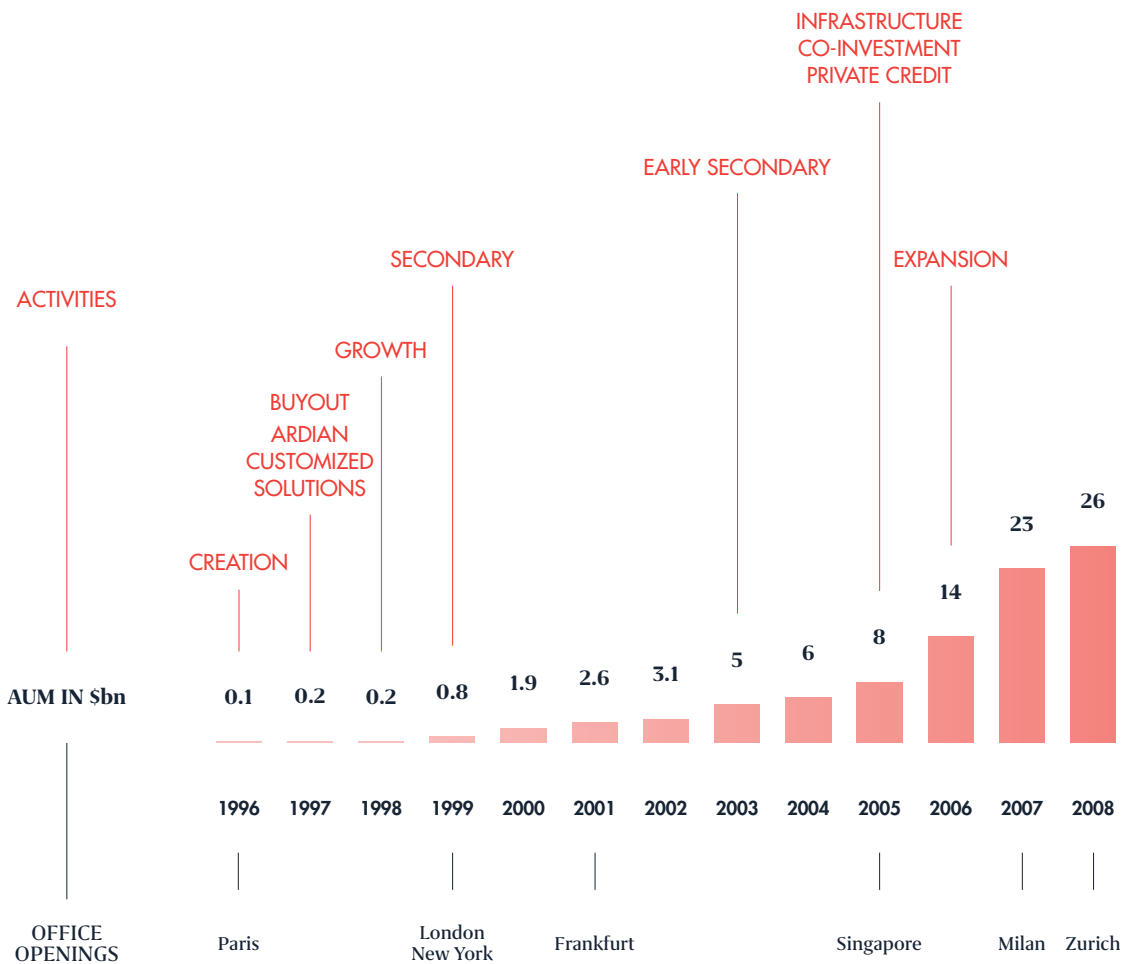
MARK BENEDETTI

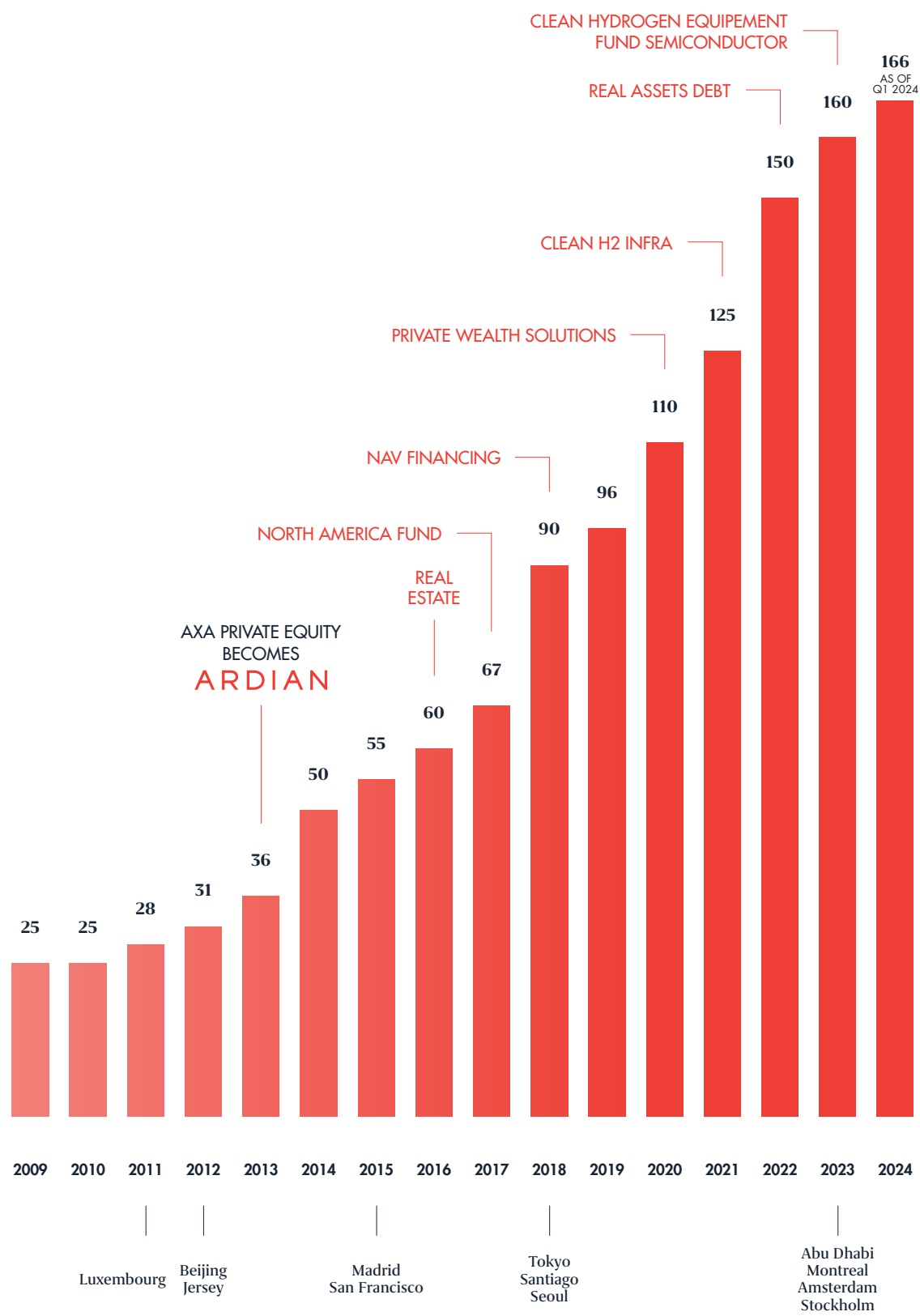
Executive President of Ardian.

THE STORY OF ARDIAN

Since 1996, Ardan has grown from a small single buyout fund into a world-leading private investment house.

Here is our story.





Luxembourg

Beijing
Jersey

Madrid
San Francisco

Tokyo
Santiago
Seoul

Abu Dhabi
Montreal
Amsterdam
Stockholm



~ Manhattan Bridge, New York, United States

ARDIAN IN NUMBERS

\$166bn

OF ASSETS MANAGED OR ADVISED

AS OF Q1 2024

1,650+

INVESTORS

AS OF Q1 2024

\$20.2bn

RAISED IN 2023

\$9.7bn

DISTRIBUTED TO OUR INVESTORS IN 2023

\$19bn

INVESTED IN 2023*

** including \$10.3bn of secondary deal volume,
\$1.3bn of primary commitments in 2023 and
total amount arranged for Private Credit*

250+

companies currently
invested in

AS OF Q1 2024

OUR GLOBAL PRESENCE

We have more than 1,065 employees working from a global network of **19 offices in Europe, the Americas, the United Arab Emirates and Asia.**

This allows us to stay close to our clients and companies,
wherever they are.



AMERICAS

We are a major investor in secondaries, and have growing activities through Buyout, Infrastructure and Co-Investment.



EUROPE

Ardian has unrivaled coverage of the main Eurozone economies, Switzerland and the UK thanks to our successful multi-local team structure. We are the biggest foreign private markets player in Italy, Germany and Spain. We are strengthening our presence in Netherlands and the Nordic countries.



AMERICAS

New York, San Francisco, Santiago, Montreal



EUROPE

Paris, Frankfurt, Jersey, London, Zurich, Milan,
Luxembourg, Madrid, Amsterdam, Stockholm



MIDDLE EAST

Abu Dhabi



ASIA

Beijing, Seoul, Singapore, Tokyo



MIDDLE EAST

Ardian's office in Abu Dhabi reinforces its long-term commitment to providing a gateway between Europe and the UAE – and provides a stepping-stone into the wider region.



ASIA

We cover the region from four offices in the major financial hubs. We see a growing appetite among Asian institutions to invest in private markets and have increased our presence to provide a more responsive local service for them.

OUR COMMITMENT TO PREMIUM SERVICE

A trusted partner for each
of our clients

Ardian places great emphasis on delivering the highest standard of client services, rooted in the strong personal relationships we build with our investors. Our established Investor Relations department offers best-in-class service for every LP, based on diligence, transparency, and responsiveness. Ardian provides tailor-made solutions and premium service to match each investor's requirements.

ARDIAN CUSTOMIZED SOLUTIONS

Ardian is a leading provider of high-quality tailor-made investment solutions for private market asset classes. Our Ardian Customized Solutions allow investors to precisely define their investment horizon and targets, and to select the governance structure and service depth that fit their individual needs.

PRIVATE WEALTH SOLUTIONS

Appetite to invest in private markets is growing strongly among private investors. Ardian has always regarded this investor base as an important part of our investor pool and in 2020 launched the Private Wealth Solutions unit to increase focus on private clients and provide them with investment solutions tailored to their needs.

25+ years
of experience

\$4.9bn
raised in 2023

A UNIQUE ONLINE PORTAL

TRUSTVIEW : ARDIAN

Ardian has developed a proprietary online portal, offering investors personalized access to their investment information. A customized dashboard displays comprehensive data and an overview of investments across Ardian's activities.

Connection to the portal also provides details of new funds and facilitates the subscription process. Trustview enhances the personal service we offer, with automated cash flow projections, significantly improving the client experience.



Place Vendôme, Paris, France ^



◀ Castello Sforzesco, view from Parco Sempione, Milan, Italy

OUR COMMITMENT TO POSITIVE CHANGE

How Responsible Investment helps us build companies that last.

We want to create companies that are ethically sound, socially engaged and financially resilient. Our commitment to sustainability makes this possible.

INVESTING IN TRANSITION FOR A FUTURE-PROOF ECONOMY

We reduce our own and our portfolio companies' carbon emissions by investing in renewables and clean energy technologies.

EMPOWERING PEOPLE TO THRIVE AND SHARE IN THE GAINS

We promote equality of opportunity and collective rewards for collective efforts in Ardian, in our portfolio companies and, through them, in society at large.

DRIVING OUR BUSINESS MODEL FOR VALUE CREATION

We support our companies and sponsors to contribute positively and make the changes that a more sustainable future will demand.

190

portfolio companies and assets supported since 2009

AS OF Q1 2024

33,000+

employees of 46 portfolio companies have benefited from profit-sharing at exit by Ardian since 2008, representing 1 to 6 months' salary – AS OF Q1 2024

98%

of assets managed or advised covered by our 2023 ESG data collection campaign

ARDIAN FOUNDATION

Created in 2010, the Ardian Foundation promotes social mobility around the world by supporting deserving youth through scholarships, cultural activities and mentoring.

400+

Ardian employees engaged with the Ardian Foundation

42

projects coming from employees supported in 2023

54

partner charities in 11 countries



*We offer broad **exposure**
to private markets*

Ardian's aim is to help each client find the best way to achieve their investment objectives using private market assets.

The breadth of our offering is a vital part of the solutions that we deliver, spanning our own funds and Ardian's privileged access to primary fundraisings by other leading sponsors globally. But our flexibility in seeking tailored solutions for clients is equally important. Whichever route investors choose, our approach remains the same: our local investment teams in each market form long-term partnerships with entrepreneurial managers and work together to build resilient, high-quality businesses that are fit to face the future.

INVESTMENT SOLUTIONS AND ACTIVITIES



Ardian's investment activities cover
three broad asset classes:

Private Equity, Real Assets

and **Credit**, which are
complemented by tailored
investment solutions:

Ardian Customized Solutions
and **Private Wealth Solutions.**

Assets under management as of Q1 2024

PRIVATE EQUITY

\$123bn

SECONDARIES & PRIMARIES

CO-INVESTMENT

BUYOUT

EXPANSION

GROWTH

NORTH AMERICA FUND

REAL ASSETS

\$33bn

INFRASTRUCTURE

REAL ESTATE

REAL ASSETS DEBT

CREDIT

\$10bn

PRIVATE CREDIT

NAV FINANCING

SECONDARIES & PRIMARIES

*Ardian is a global leader in secondary
& primary investments*



INCEPTION

1999



INVESTMENT
PROFESSIONALS

100+



GEOGRAPHIES

Europe,
North America,
Asia, Middle East

\$95bn

of assets
managed
or advised

\$10.3bn

invested across 17
secondary transactions
and 81 primary
commitments in 2023

1,600+

investment funds
in the
portfolio

10,000+

underlying
companies

SELECTED PRIMARY COMMITMENTS

Infrastructure fund

EQT Infrastructure VI
April 23

North America fund

Clayton Dubilier & Rice XII
Feb. 23

Europe fund

IK X
Feb. 23

Global fund

CVC IX
May 23

SELECTED SECONDARY TRANSACTIONS

Secondary

\$2.7bn

Rembrandt
Dec. 23

\$1.2bn

Universal
March 24

\$1.1bn

Harbor
April 24

Infrastructure Secondary

\$258m

Lazurite
Nov. 23

CO-INVESTMENT

Privileged access to top-tier private equity deals



INCEPTION

2005



INVESTMENT
PROFESSIONALS

22



GEOGRAPHIES

Europe
North America
Asia

\$7bn

of assets
managed
or advised

140+

transactions
invested
since 2005

c.\$5bn

invested
since 2005

c.\$500m

invested or
committed each
year on average

ALVEST

mistertemp
group

GALDERMA
EST. 1981

InsightGlobal

Palex
Constant Improvement

trademe

ACTION

Potter Global
Technologies

SCHWIND
eye-tech-solutions

SOLINA
DESIGNING SUCCESS. STORIES TOGETHER.

GRUPE
La Centrale

infoblox

FEDRIGONI
PAPER

PETSMART

HCA
Healthcare Australia

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2024

BUYOUT

Building global champions with sustainable advantages



INCEPTION

1997



INVESTMENT PROFESSIONALS

55+



GEOGRAPHIES

85% Europe
15% North America

\$13bn

of assets managed or advised

€300m to €2bn

valuation of targeted companies

100

investments and over 320 build-ups since 1997

€1bn to €1.5bn

invested or committed each year

 GBAGROUP

 iNOVIE GROUPE

 Audiotonix

 frulact

 Biofarma group

 Dedalus

 FFP
BECAUSE REAL WORKS
FLORIDA FOOD PRODUCTS

 JAKALA
DATA DRIVEN PERFORMANCE

 SANTÉ CIE

 NEOPHARMED
CENTEL

 Advancion

 Cérélia

 AD
EDUCATION

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2024

EXPANSION

*Supporting European entrepreneurs'
international ambitions*



INCEPTION

2006



INVESTMENT
PROFESSIONALS

33



GEOGRAPHY

Continental Europe

\$6bn

of assets
managed
or advised

€100m
to €500m

valuation of targeted
companies

75+

investments
in past and
current portfolio
companies

220+

build-ups
completed since
inception

NETCO

technology
& strategy

ARTEFACT

MonVéto

ASSIST
DIGITAL

DELIHOME

F2A

mfg
minicom
flowable
group

FINAXY
GROUP

alixio

Groupe RG
bien conseillé. mieux protégé

HR Path
Your way to people success

saal

SYCLEF

corob

LIFTKET
WORKS 1948

VULCAIN
ENGINEERING

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2024

G R O W T H

*Backing digital entrepreneurs with
leading growth specialists*



INCEPTION

1998



INVESTMENT
PROFESSIONALS

14



GEOGRAPHY

Mainly Europe

\$1bn

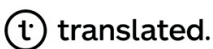
of assets
managed
or advised

120+

investments
since 1998

c.120

LPs in the
latest fund are
entrepreneurs



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2024

NORTH AMERICA FUND

*An experienced team targeting the
lower mid-market*



INCEPTION

2016



INVESTMENT
PROFESSIONALS

7



GEOGRAPHY

North America

c.\$500m

of assets
managed
or advised

\$10m
to \$50m

EBITDA of targeted
companies

5

portfolio
companies



Portfolio companies

SELECTED DATA AS OF Q1 2024

INFRASTRUCTURE

A leading investor in essential infrastructure



INCEPTION

2005



INVESTMENT
PROFESSIONALS

c.70



GEOGRAPHIES

Europe
Americas

\$31bn

of assets
managed
or advised

\$10bn+

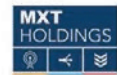
deployed over the last
6 years in Europe and
in Americas

€4.4bn

CAPEX
in 2023

60+

investments
since 2005



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2024

REAL ESTATE

*Creating better & greener environments
for tomorrow*



INCEPTION

2015



INVESTMENT
PROFESSIONALS

26



GEOGRAPHY

Europe

\$2bn

of assets
managed

27*

transactions since
inception including
ongoing/signed
transactions

4

key markets:
France, Italy, Germany
and Spain

c.300,000sqm

of space under
management
including ongoing/signed
transactions



GOAT
07/2022
France
Paris¹
50,487sqm
AREEF II



FIDIA
12/2019
Italy
Milan
8,450sqm
AREEF II



CARL²
11/2018
Germany
Berlin
30,558sqm
AREEF I & II



TOWER
12/2021
Spain
Madrid
13,660sqm
AREEF II

Selected sample of portfolio assets

¹Boulogne-Billancourt – ²Carl is a shared transaction between AREEF I & AREEF II, it is counted once in AREEF II.

*MPS portfolio represented as 27 transactions including 34 buildings and 1 platform.

REAL ASSETS DEBT

*Financing sustainable real estate
& asset management intensive projects*



INCEPTION

2022



INVESTMENT
PROFESSIONALS

4



GEOGRAPHY

Continental Europe

40+

years' experience in
originating
and structuring
Real Estate debt

100%

of office projects will
target the highest
ESG certification on
completion

4

European countries
with local expertise



Ardian Real Estate
Debt fund is classified
as Article 8, providing
portfolio-level reporting
on specified ESG
characteristics



Senior Debt benefitting
from a full security package
including mortgage

Opportunistic debt with a
compelling risk / return profile



Ardian Real Estate Debt
offers a differentiated
approach based on
financing Build-to-Green
to Manage-to-Green
strategies



Expected granular
portfolio of 15 to 20
investments

PORTA NUOVA PORTFOLIO – Milan, July 2022

We participated in a syndicate of lenders to provide debt finance to a highly regarded Italian sponsor that is refurbishing a mixed-use portfolio in Porta Nuova, part of Milan's central business district. The portfolio is mainly composed of office and residential properties that will be refurbished to improve their environmental impact, together with a lease up strategy. The project is in line with Ardian's focus on sustainability: the sponsor aims to create "zero fossil fuel" buildings with ESG certifications from LEED and WELL for eligible buildings.

CHARONNE – Paris, April 2023

ARED successfully structured the senior financing of the acquisition and restructuring of a mixed-use asset in the heart of Paris. The asset will be redeveloped, while preserving its historical character, to insert itself in the district's daily life. Furthermore, the capex program includes a strong sustainable approach by contributing to the energy transition, utilizing bio-sourced resources and creating green spaces. The project is in line with ARED's strategy to accompany sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.

PRIVATE CREDIT

A leading financing partner for Europe's mid-market companies, offering a broad range of financing solutions



INCEPTION

2005



INVESTMENT
PROFESSIONALS

26



GEOGRAPHIES

Western Europe

\$8bn

of assets
managed
or advised

\$1.2bn

arranged
over the last
18-24 months

5

generations
of funds

157

deals executed by
the team since 2005
and 120 exits

AUDENSIEL

babble

BLINGX

cleverbridge

concentra
group

ECSGROUP

fonds
finanz

induver | intensely
involved

gtt

Hurst Point Group

IG&H

I-TRACING

LAGARRIGUE

MINLAY

Orbis

PINJA

Quintec
SOLUTIONS

RANTALAINEN

Reconomy
Group

GRUPE
RESONANCE IMAGERIE

SEVETYS

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2024

NAV FINANCING

*Pioneer in financings of Private Equity
and Infrastructure Secondary transactions*



INCEPTION

2018



INVESTMENT
PROFESSIONALS

3



GEOGRAPHIES

Europe
North America
Asia

\$2bn

of assets
managed
or advised

\$4.3bn

deployed since
inception

250+

Private Equity and
Infrastructure GPs
in portfolio

2,500+

underlying
companies

SELECTED SECONDARY TRANSACTIONS

Infrastructure Secondary

\$100m

8 LP interests

PE Secondary

\$200m

15 LP interests

PE Secondary

\$300m

90 LP interests

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**2023 Integrated
Report**

