

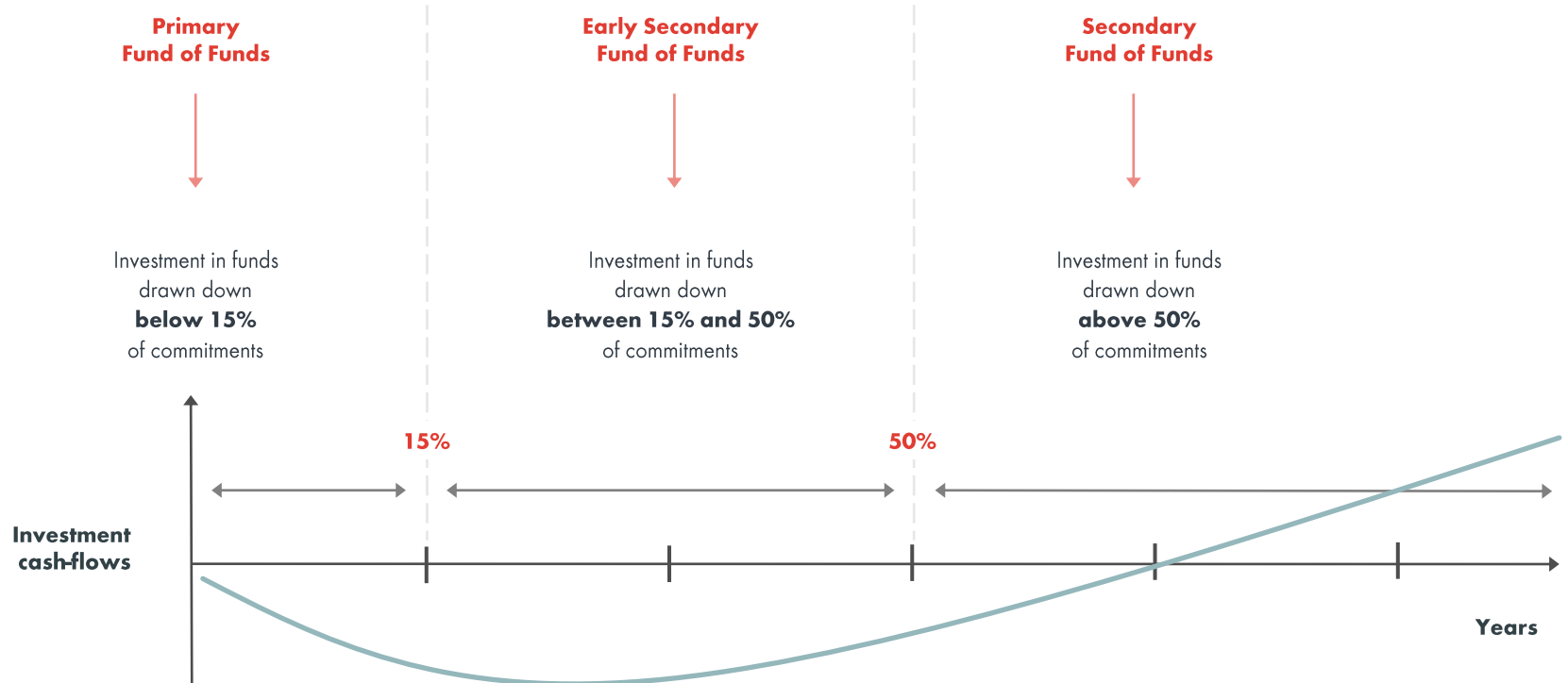


Secondaries & Primaries Fund of Funds Basics



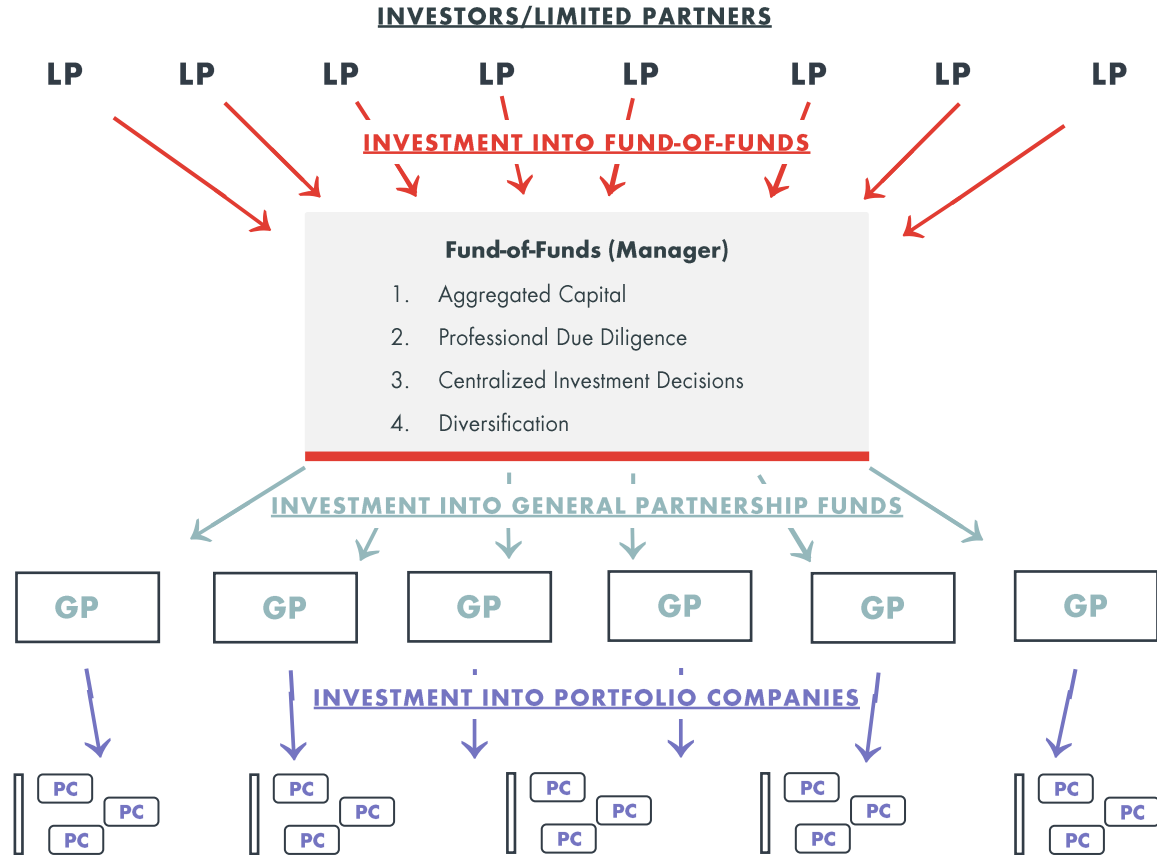
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Different Fund of Funds strategies



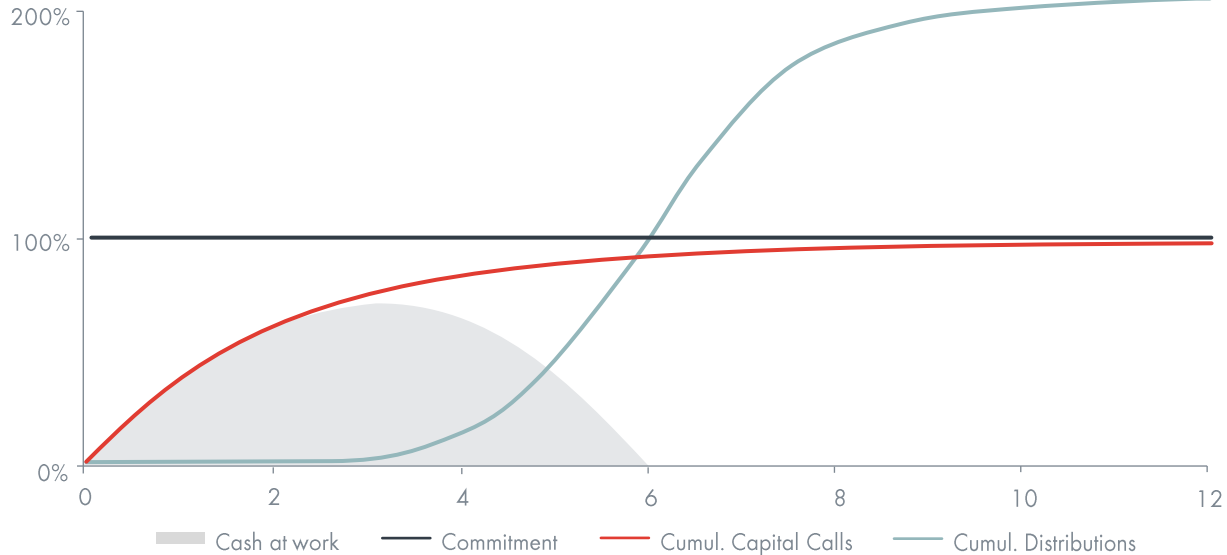
Source: Ardian. For illustrative purposes only, no contractually binding force

Typical Fund of Funds structure



Why Secondary Market?

Private Equity is an illiquid asset class: most Private Equity funds are closed-end funds with a 10 to 12-year term



Secondary funds are one of the few liquidity options for investors willing to divest Private Equity funds before their term

Source: Ardian. For illustrative purposes only, no contractually binding force

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