

PARIS
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Ardian launches a Continuation Fund with Syclef to support its next phase of growth

Ardian, a world-leading private investment house, announces the successful closing of a newly formed Continuation Fund for Syclef, a leading European firm specializing in the installation and maintenance of refrigeration and air conditioning systems.

Representing Ardian's first Private Equity Continuation Fund, this fund will be managed by Ardian and capitalized by Eurazeo as senior lead investor and Astorg as co-lead investor, following a competitive auction process. The fund comprises commitments from existing investors of Ardian Expansion Fund V and new investors, alongside a significant equity contribution from both Syclef's Management team, and the Expansion team. The Continuation Fund includes substantial additional capital to further support Syclef's organic growth plan and acquisition pipeline.

Since Ardian's investment in November 2020, Syclef has continued to demonstrate outstanding performance. The company has consolidated its market position in France while successfully pursuing its M&A strategy internationally. Today, the Group is recognized as a key player in the energy transition, supporting its customers in the installation of custom-designed natural fluid systems across the refrigeration and air conditioning markets.

Ardian will support the company's next phase of growth, enabling Syclef to further pursue its international expansion and support the refrigeration and air conditioning industries in transitioning to more efficient natural fluids, allowing Syclef's clients to improve their energy efficiency and reduce environmental impact.

"We are very proud to have completed the first Private Equity Continuation Vehicle of Ardian with close to 50% of new LPs. It is a great recognition of the Expansion team's investment strategy to support visionary entrepreneurs in mission-critical companies."

● **FRANÇOIS JERPHAGNON** ● EXECUTIVE PRESIDENT OF ARDIAN FRANCE AND HEAD OF EXPANSION, ARDIAN

"We are delighted to extend our collaboration with Syclef and the Group's Management team. We are confident that the extension of this strategic partnership will enable Syclef to pursue its continuing growth trajectory across Europe and further establish itself as a European leader in natural fluids refrigeration and air conditioning systems."

● **MARIE ARNAUD-BATTANDIER** ● MANAGING DIRECTOR EXPANSION, ARDIAN

"We are delighted to renew our support for Syclef in this next phase of its development. Syclef is now recognized as a key player driving the energy transition across the high-growth refrigeration and air conditioning sectors."

● **ARTHUR DE SALINS** ● MANAGING DIRECTOR EXPANSION, ARDIAN

"The entire Management team is delighted to renew its partnership with Ardian's Expansion team. With Ardian's support, Syclef has become a much more diversified player geographically. The Group has broadened its offer to the market and is in a stronger position both in financial and extra-financial terms. Thanks to its local presence across Europe and strong expertise in business services, Ardian will be a valuable asset in the ambitious next phase of the Group's development."

● **HERVÉ LOHÉAC** ● CHAIRMAN, SYCLEF

LIST OF PARTICIPANTS

Ardian: Marie Arnaud-Battandier, Arthur de Salins, Thomas Grétére, Badr M'haidra

Eurazeo: Christophe Simon, Amine Rais, Théo Charpentier, Mahdi Benerradi

Astorg: Sebastiaan van den Berg, Michal Lange, Ben Deanfield, Chuck Sandilya

Continuation fund

Advisor: Lazard Private Capital Advisory (Marion Cossin, Jérôme de Vienne, Thibault Principaud)

Fund Lawyers: Clifford Chance (Xavier Comaills, Elodie Cinconze, Alexandre Gardini, Laura Ferrier)

Corporate Lawyers: Latham & Watkins (Olivier du Mottay, Louise Gurly)

Financing Lawyers: Latham & Watkins (Xavier Farde, Carla-Sophie Imperadeiro)

Strategic Due Diligence: LEK (David Danon-Boileau, Charles Petracco, Pierre Demuyt)

Financial Due Diligence: KPMG (Olivier Boumendil, Benjamin Patte)

Legal, Tax and Social Due Diligence: Delaby & Dorison (Emmanuel Delaby, Romain Hantz, Romain Bellamy); GCA (Thomas Brillet, Alexandre Gaudin, Guillaume Oger, Athida Nhoyvanisvong); Valoren (Virginie Lockwood)

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$176bn of assets on behalf of more than 1,720 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East 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. At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT SYCLEF

Founded in 2003, Syclef is a leading European player in the installation and maintenance of refrigeration systems. The Group is specialized in medium and large refrigeration installations, in industrial refrigeration (logistics platforms, storage warehouses, food processing, etc.), commercial refrigeration (supermarkets, convenience stores, etc.) and air conditioning. The Group's customer base relies on Syclef to manage its complex and critical refrigeration systems. The Group benefits from a key player position in the energy transition, using innovative sustainable technologies such as natural refrigerant fluids.

<http://www.syclef.fr>

ABOUT EURAZEO

Eurazeo is a leading European investment group with €36bn in diversified assets under management, including €25bn on behalf of institutional and private clients through its private equity, private debt, real estate, and infrastructure strategies. Eurazeo supports more than 600 mid-market companies, leveraging the commitment of its 400 employees, its sector expertise, and its privileged access to global markets via 12 offices in Europe, Asia, and the United States. Eurazeo is listed on Euronext Paris.

Specifically, with 20 years of experience and over 50 GP-led transactions executed, Eurazeo Private Funds Group is well-positioned as a long-term partner to GPs. Eurazeo has extensive primary, secondary and direct equity co-investments expertise and currently holds investments in circa. 200 European mid-market funds, managed by circa 120 GPs across Europe.

<https://www.eurazeo.com/>

Media Contacts

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ABOUT ASTORG

Astorg is a leading pan-European private equity firm with over €24 billion of assets under management and offices in London, Paris, New York, Frankfurt, and Milan. Astorg invests in market leading global companies, headquartered in Europe or the US, with a focus on healthcare, software, technology, business services and technology-based industrial companies.

Astorg's GP-Led Secondaries strategy, GP Equity Solutions, supports other sponsors in transferring their best performing assets into continuation vehicles. It leverages Astorg's deep sector expertise and underwriting capability to target assets that align with the firm's proven investment strategy and optimize the outcome for sponsors with whom it partners and their ultimate investors.

<https://www.astorg.com/>