

PARIS
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Ardian secures record €3.2bn for sixth-generation Expansion fund

- Despite challenging fundraising environment, fundraise marked a 60% uptick in fund size compared to its predecessor and 10% above initial hardcap
- Diverse investor base with 120 new investors
- Fund will continue to invest in mission-critical, high-growth SMEs in Europe to create international champions

Ardian, a world-leading private investment house, today announced the successful raise of €3.2 billion for its sixth-generation Expansion Fund, Ardian Expansion Fund VI (AEF VI). The successful close highlights the strong support and confidence of Ardian's global investor base. Of the 200 limited partners (LPs) participating in the fund, approximately 80 were returning investors from AEF V, contributing nearly half of the capital raised with an average 13% increase in their commitments. At the same time, AEF VI welcomed nearly 120 new investors, including more than 50 first-time Ardian clients, demonstrating the broad appeal and trust in Ardian's Expansion investment strategy and track record.

Geographically, the fund has attracted a highly diversified group of investors, with LPs from 28 countries across the world, with notable growth in commitments from LPs in MENA, the Americas, Asia, the UK, the Nordics and the Netherlands. Ardian saw an uptick in commitments from pension funds and private wealth investors, with private wealth clients accounting for 25% of the fund's LP base, compared to 16% for AEF V. This group includes 33 CEOs and members of senior management from previous Ardian Expansion portfolio companies.

Aligned with Expansion's strategy, AEF VI aims to support high-growth industry leaders through equity investments ranging from €50 million to €300 million, targeting private mid-sized businesses led by committed and visionary entrepreneurs. Already 33% deployed, the fund has completed eight transactions in category-leading companies.

As a pioneer in the concept of sharing value, Ardian distributes a portion of its capital gains to employees of its portfolio companies at exit. To date, 81% of Expansion portfolio companies have benefited from this initiative, with 8,000 employees across 20 exits since AEF III receiving a share of the activity's capital gains. Under AEF VI, an average of 250 employee shareholders per investment will benefit from this mechanism.

Ardian has also continued to strengthen its Expansion team, with 36 professionals across Paris, Frankfurt, and Milan, including 13 Managing Directors who have worked together for over 15 years, ensuring a strong culture. Their deep connections in local markets and multi-local presence allow them to support portfolio companies with cross-border opportunities, operational growth, and new customer acquisition. In 2024, the Expansion portfolio has demonstrated again an average double digit organic EBITDA growth. The team also has a proven track record of helping mid-sized companies scale through strategic acquisitions, with an average of five build-ups per portfolio company.

Additionally, the team is instrumental in sustainability transformations, with 95% of portfolio companies having conducted carbon footprint assessments by the end of 2024, 55% implementing GHG reduction plans, and all AEF VI sustainability-linked financings including carbon KPIs.

The fundraise announcement follows the recent close of Ardian's first private equity Continuation Fund for Syclef, a leading European firm specializing in the installation and maintenance of refrigeration and air conditioning systems. Ardian's Expansion team first invested in Syclef in 2020 and helped it consolidate its market position, including through M&A to expand internationally, and will now support it in its next stage of growth.

"If you build it they will come. Not just an inspirational quote from a great film, but the story of our record fundraise for Expansion. Against a challenging macro context, our swiftly secured fund size is down to the close and trusting relationships we have built with our investors; the strength of our track record and investment strategy; and the operational support we bring, across digital, AI, pricing and talent management, that helps our entrepreneurs grow their businesses.

The other story of this fundraise is the positive proof that Europe does still represent a Field of Dreams when it comes to direct private equity investment opportunities. We're privileged to support just some of the many midcap companies that have the vision, energy and capability to grow into European and international champions. And the demand shown for our latest fund shows there is global appetite to play a part in that dream."

● **FRANÇOIS JERPHAGNON** ● MEMBER OF THE EXECUTIVE COMMITTEE, MANAGING DIRECTOR OF ARDIAN FRANCE AND HEAD OF EXPANSION, ARDIAN

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.

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