

# Ardian at a glance.

*Corporate brochure*

JANUARY 2025

ARDIAN





Ardian is a world-leading private investment house that operates globally from a network of 19 offices and manages or advises \$177 billion of assets on behalf of more than 1,850 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 1,080 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.”

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**A**rdian 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*

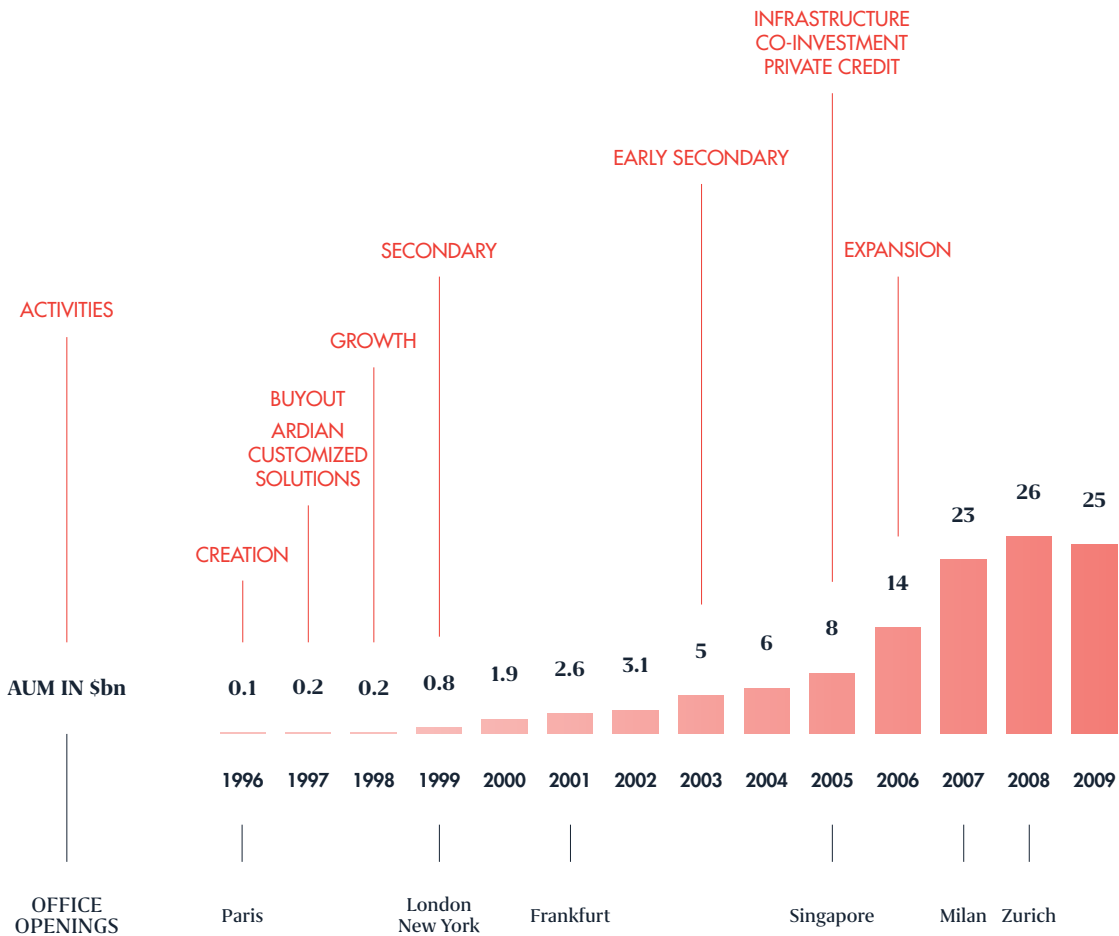
**MARK BENEDETTI**

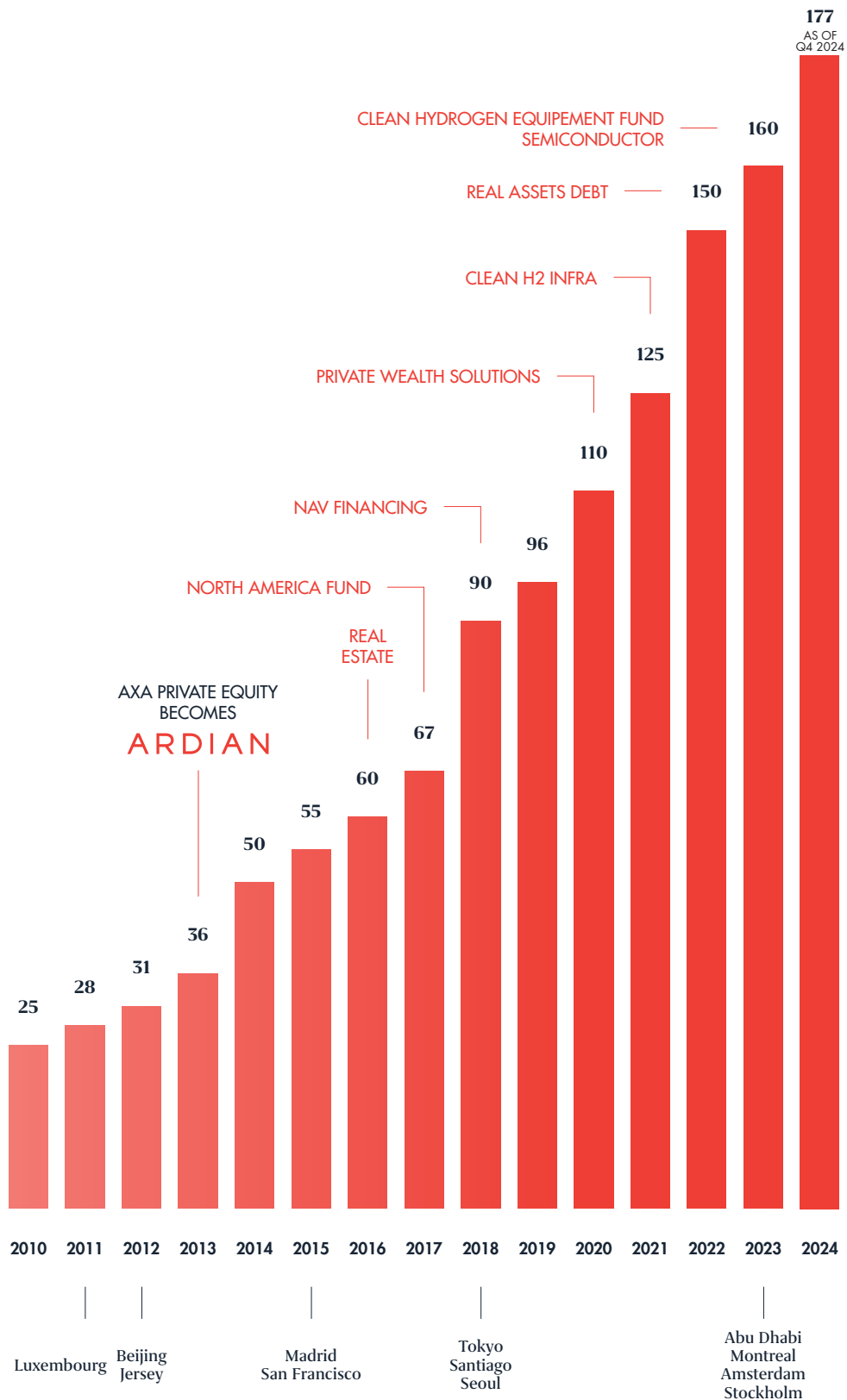
*Executive President of Ardian.*

# 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.







~ Manhattan Bridge, New York, United States



ARDIAN IN NUMBERS

\$177bn

OF ASSETS MANAGED OR ADVISED

AS OF Q4 2024

1,850+

INVESTORS

AS OF Q4 2024

\$20bn

RAISED IN 2024

\$13bn

DISTRIBUTED TO OUR INVESTORS IN 2024

\$17.8bn

INVESTED IN 2024\*

*\*including \$10.2bn of secondary deal volume,  
\$1.3bn primary commitments in 2024 and total  
amount arranged for Private Credit*

250+

companies currently  
invested in

AS OF Q4 2024

## OUR GLOBAL PRESENCE

We have more than 1,080 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

**\$2.7bn**  
raised in 2024

### 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.

# 151

portfolio companies and assets supported since 2009

AS OF Q4 2024

# 36,000

employees of 48 portfolio companies have benefited from profit-sharing at exit by Ardian since 2008, representing 1 to 6 months' salary

AS OF Q4 2024

All investment activities are covered by Ardian's Sustainability program

## ARDIAN FOUNDATION

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

# 370+

Ardian employees engaged with the Ardian Foundation

# 45

projects coming from employees supported in 2024

# 57

partner charities in 12 countries





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*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.

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## 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 Q4 2024

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**PRIVATE EQUITY**

**\$127bn**

SECONDARIES & PRIMARIES

CO-INVESTMENT

BUYOUT

EXPANSION

GROWTH

NORTH AMERICA FUND

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**REAL ASSETS**

**\$38bn**

INFRASTRUCTURE

REAL ESTATE

REAL ASSETS DEBT

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**CREDIT**

**\$12bn**

PRIVATE CREDIT

NAV FINANCING

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# SECONDARIES & PRIMARIES

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



INCEPTION

1999



INVESTMENT  
PROFESSIONALS

100+



GEOGRAPHIES

Europe,  
North America,  
Asia, Middle East

\$97bn

of assets  
managed  
or advised

\$10.2bn

invested across 19  
secondary transactions  
and \$1.3bn invested  
across 49 primary  
commitments in 2024

1,600+

investment funds  
in the  
portfolio

10,000+

underlying  
companies

## SELECTED PRIMARY COMMITMENTS

### Infrastructure fund

Pan European Infrastructure Fund IV  
July 2024

### North America fund

Nautic  
June 2024

### Europe fund

IK X  
March 2024

## SELECTED SECONDARY TRANSACTIONS

### Secondary

\$1.2bn

Cabana  
Dec. 2024

\$1.6bn

Cartwright  
Sep. 2024

\$350m

Granola (ASF Infra)  
Sep. 2024

## 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



GROUP



EST. 1981



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2024

# BUYOUT

*Building global champions with sustainable advantages*



INCEPTION

1997



INVESTMENT PROFESSIONALS

50+



GEOGRAPHIES

**85% Europe**  
**15% North America**

\$13bn

of assets managed or advised

€300m to €2bn

valuation of targeted companies

102

investments and over 330 build-ups since 1997

€1bn to €1.5bn

invested or committed each year



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2024

# EXPANSION

*Supporting European entrepreneurs'  
international ambitions*



INCEPTION

2006



INVESTMENT  
PROFESSIONALS

35



GEOGRAPHY

Continental Europe

\$8bn

of assets  
managed  
or advised

€100m  
to €500m

valuation of targeted  
companies

80+

investments  
in past and  
current portfolio  
companies

260+

build-ups  
completed since  
inception



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 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

**Aprium**  
PHARMACIE

**Argon&Co\***

  
H2|PHARMA

**JAKALA**  
DATA DRIVEN PERFORMANCE

 **KAPTEN & SON**

*MyPie*

 **PROTEOR**

 **taxually**

 **TheradiAl**  
GROUP ThERADIAL

 **translated.**

**uptoo**

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2024



# NORTH AMERICA FUND

*An experienced team targeting the  
lower mid-market*



INCEPTION

2017



INVESTMENT  
PROFESSIONALS

6



GEOGRAPHY

North America

c.\$600m

of assets  
managed  
or advised

\$10m  
to \$50m

EBITDA of targeted  
companies

5

portfolio  
companies



Portfolio companies

SELECTED DATA AS OF Q4 2024

# INFRASTRUCTURE

*A leading investor in essential infrastructure*



INCEPTION

2005



INVESTMENT PROFESSIONALS

c.70



GEOGRAPHIES

Europe  
Americas

\$36bn

of assets managed or advised

\$13bn+

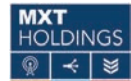
deployed over the last 6 years in Europe and in Americas

€4.6bn

CAPEX spent as of Sept-24 LTM

60+

investments since 2005



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2024

# REAL ESTATE

*Creating better & greener environments  
for tomorrow*



INCEPTION

2016



INVESTMENT  
PROFESSIONALS

27



GEOGRAPHY

Europe

\$2bn

of assets  
managed

30

transactions since inception  
including ongoing/signed  
transactions

4

key markets:  
France, Italy, Germany  
and Spain



**GOAT**  
07/2022  
France  
**Paris**<sup>1</sup>  
50,487sqm  
AREEF II



**REVERE**  
07/2023  
Italy  
**Milan**  
3,611sqm  
AREEF II



**CARL**<sup>2</sup>  
11/2018  
Germany  
**Berlin**  
30,558sqm  
AREEF I & II



**TERRA**  
07/2024  
Spain  
**Madrid**  
3,039sqm  
AREEF III

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

Selected sample of portfolio assets

SELECTED DATA AS OF Q4 2024

# 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

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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

## PROVENCE – Paris, July 2024

ARED provided a senior financing, pari passu with French banks, to fund the capex for the refurbishment of an office building in the CBD of Paris. The asset will be entirely refurbished into a Grade A office building with strong ESG credentials such as BREEAM Excellent certification along with WiredScore Gold and OsmoZ Bâti labels. The project is in line with ARED's strategy to accompany sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.

## SCIPION – Paris, December 2024

ARED provided a junior financing, alongside Natix as the senior lender, to fund the acquisition of a higher education asset in the 5th district of Paris. The asset recently fully refurbished to meet the highest environmental and quality standard, is entirely let to a French group of private high education schools, EDH Group. The acquisition furthermore includes a social student housing unit as well as a pre let extension building through a forward purchase which is expected to be completed by September 2025. The asset benefits from strong ESG credentials including the HQE Bâtiment Durable certification.

# PRIVATE CREDIT

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



INCEPTION

2005



INVESTMENT  
PROFESSIONALS

24



GEOGRAPHIES

Western Europe

\$10bn

of assets  
managed  
or advised

\$1.5bn

arranged  
over the last  
18 months

6

generations  
of funds

161

deals executed by  
the team since 2005  
and 124 exits



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 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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Report

