

# Infrastructure

*A global player in infrastructure*

OCTOBER 2024

ARDIAN

# ARCHITECTS OF LASTING CHANGE

We are building the infrastructure of the future. The data we generate from our roads, airports, clean energy assets and telecommunication networks is unlocking new sources of value and helping to improve their environmental and societal impact.

**ardian.com**



PRIVATE EQUITY • REAL ASSETS • CREDIT

Ändberg windfarm, Härjedalen, Sweden, 61°45'10.2"N 13°58'05.6"E

# ARDIAN



# Unlocking the infrastructure opportunity in a decarbonizing world

Ardian is one of the world's leading private investors in infrastructure, with an extensive portfolio of assets across utilities and energy transition, digital infrastructure and transportation throughout Europe and the Americas. Since the launch of Ardian's Infrastructure activity in 2005, the team has always operated beyond the traditional financial perspective of other investment managers. It has developed a comprehensive industrial expertise in operating and optimizing infrastructure assets to deliver their best performance and adapt them to the demands and complexity of a net-zero and data-driven world.

Infrastructure assets are the foundation of modern economies and can provide the stable, long-term, inflation-linked returns that many investors are seeking in a volatile world. But infrastructure investment also lies at the heart of the global climate transition, thanks to its key role in decarbonizing the world's energy and transportation systems.

Ardian's Infrastructure team unlocks these opportunities for investors by combining its unique industrial mindset, leadership in infrastructure innovation and use of data science to improve the performance of its assets and help them achieve net-zero.

Today, our team is one of the largest global owner of toll roads, a major renewable energy producer and an operator of key digital infrastructure assets. These assets are essential to the prosperity of communities and countries. By making our portfolio companies more competitive for their clients and more appealing for investors, the team's mission is to ensure outstanding value creation with contained risk profile.



## FOREWORD

Much more than financial investors: industrial mindset,  
energy transition and technology at the core of our vision

Ardian has become a leader in infrastructure by developing the same level of operational expertise as the world's leading industrial players.

### **What is your investment strategy?**

We invest in essential infrastructure in the utilities and energy transition, digital infrastructure and transportation sectors, working closely with an international network of industrial partners, construction companies and infrastructure operators. At Ardian, we are much more than just financial investors. We have developed a level of operational expertise you would expect to find in a large industrial company rather than a conventional investment manager. We also firmly believe that combining real assets with digital technologies can create significant new opportunities for infrastructure owners and users. We implement sophisticated data analytics, for example to track greenhouse gas emissions from our airports, and to optimize the performance from our renewable energy assets in real time.

### **What role do you play in regional economic development?**

Reliable and sustainable sources of energy, fast and stable telecommunications and high quality transportation networks are all essential for economic and social development. Our goal is to establish trusted long-term partnerships with companies, public authorities and broader stakeholders to enable sustainable development and deliver social benefits. Not only do our infrastructure projects create employment for the people who build and operate them, but they also offer long-term investment opportunities. Above all they act as a catalyst, enabling industries to move further and faster, opening access to new markets and increasing possibilities for innovation.

### **What are your main challenges?**

I would say the biggest is the need to accelerate the energy transition. There are obvious environmental reasons why we must be successful but also issues such as the ability of companies to

*“We have devoted a lot of time and effort understanding how technology can be applied to infrastructure assets to improve resilience, develop new services and manage environmental impacts.”*

# \$31bn

of assets managed or advised in 2024

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improve their competitiveness given the critical role of energy in all industrial and economic processes. Recent events in the world have demonstrated how vulnerable economies can be to energy insecurity, which makes the task of building robust and future-proof energy systems even more urgent. I also think we face major regulatory challenges: on the one hand, regulation is rightly pressing us to accelerate the transition to a more sustainable economy, while on the other hand issues such as complex decision-making processes and lack of clarity in the regulation mean the transition is going more slowly than we would like.

## **How has this work influenced your approach as investors?**

The four studies we have published so far – *The Augmented Infrastructure* in 2019, *The Case for Hydrogen* and *The Fight for Net-Zero Aviation* in 2022, and *Data Intelligence for Clean Energy* in 2023 – demonstrate our commitment to think innovatively about the future of our asset class and look for solutions to the challenges we face, especially climate change and digitalization. We have used insights we gained from these studies to develop cutting-edge tools that help us measure and manage the impacts of our investments.

For example, our Ardian AirCarbon tool, developed in 2019, monitors the greenhouse gas emissions from our airports in real time and allows their managers to model the impact of different operating plans up to 10 years forward. Ardian AirCarbon is now even used at airports not owned by Ardian. Opta, the data analysis tool we have built for our renewable energy assets, allows us to monitor their performance much more accurately and decide when to hedge the price of the energy we produce to maximize revenues. We believe this technology is unique among investment managers globally, and it shows how close we have become to the big industrial players in infrastructure.

## **MATHIAS BURGHARDT**

*Executive Vice-President, CEO of Ardian France  
and Head of Infrastructure*

# ARDIAN INFRASTRUCTURE PORTFOLIO

SELECTED ASSETS EUROPE



- RENEWABLES
- TRANSPORTATION
- POWER & UTILITIES
- MIDSTREAM
- DIGITAL INFRASTRUCTURE

**AIF:** Ardan Infrastructure Funds  
**AAIF:** Ardan Americas Infrastructure Funds  
**ACEEF:** Ardan Clean Energy Evergreen Fund  
**TSH:** Ardan Infrastructure Transport Stockage Hydrocarbure Fund

Ardian as of October 2024. Investments presented above do not represent all investments made by Ardan in the infrastructure sector; full list can be made available on demand. Assets indicated based on headquarters and material presence of assets in each country, not based on individual locations.



ICELAND

MILA



Largest digital infrastructure owner. 661 passive hosting sites, 4.9k active RAN cells, 5,500km of optic fibre.

SCANDINAVIA

NORDIC RENEWABLES



466MW capacity from wind farms.

NEVEL



Leading district heating and industrial utility solutions. 1.4GW of heat & power production capacity.

UK

VERNE



Large data center platform with 5 campuses. 60MW of capacity (incl. under development).

NETHERLANDS

ATTERO



Leading Dutch circular waste management platform. 3mt treatment capacity, plastics recycling and biomethane.

UNITe



78MW operating platform of hydro, solar and wind assets. 1.5GW of solar PV pipeline.

FRANCE

GEOSEL



Largest French Oil & Petrochemicals storage for strategic reserves. 9M m<sup>3</sup> storage capacity.

GREEN YELLOW



1GW of decentralized solar PV production and 0.8TWh of energy efficiency contracts.

GERMANY

EWE AG



Top 5 utility company in Germany. 190,000km of power grid, natural gas grid & telecom networks.

ADAMO



Leading Spanish FTTH operator and platform focused on rural areas. Footprint covering 1.8m homes.

SPAIN & PORTUGAL

ASCENDI



Over 1,000km network of highways and tunnels in Portugal and Spain.

SPANISH RENEWABLES



658.8MW capacity from windfarm and solar PV plant.

ITALY

2I AEROPORTI



Holding of six of Italy's top airports (including Milan), 79m passengers in 2023.

ITALIAN RENEWABLES



615MW of gross capacity from wind, hydro and biomass plant.

INWIT



Italy's largest TowerCo with over 22k sites and TIM & Vodafone as anchor tenants.

ASTM



2<sup>nd</sup> largest motorway operator with network of more than 4,600km.

ARDIAN INFRASTRUCTURE PORTFOLIO

SELECTED ASSETS AMERICAS



AIF: Ardian Infrastructure Funds  
AAIF: Ardian Americas Infrastructure Funds  
ACEEF: Ardian Clean Energy Evergreen Fund  
TSH: Ardian Infrastructure Transport Stockage Hydrocarbure Fund

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UNITED STATES

SKYLINE RENEWABLES



740MW wind farm renewable operator. 3GW capacity target.

HILL TOP



620MW natural gas-fired plant built in Pennsylvania. Achieved first commercial operations in 2021.

LBC TANK TERMINALS



2<sup>nd</sup> biggest global capacity for storing chemicals: 2.4M m3.

GALLOWAY



250MW solar project in Texas.

UNITED STATES

UNISON



Leading buyer and manager of telecom site properties. 820+ telecom infrastructure assets in portfolio.

CAMPUS PARC



Largest university parking concession in the US with over 38,000 parking spaces at the Ohio State University.

CANADA

MAPLE LEAF



60MW of battery storage capacity.

CLERMONT



Joint Venture with leading parking operator Indigo to invest in Canadian parking assets.

MEXICO

MXT



Platform with 1,445 towers, 11 in-door DAS systems and 3,500+ km of optic fiber networks.

SOUTH AMERICA

RENEWABLES CHILE/PERU



94.5MW from PV plants.

VESPUCCIO NORTE EXPRESS & TÚNEL SAN CRISTÓBAL



29km Santiago's ring road. 4km toll tunnel in Santiago.

## CASE STUDY: GREENYELLOW



### Small scale, decentralized renewable energy and energy efficiency solutions

GreenYellow, acquired in 2022, is a leading decentralized energy transition platform providing its corporate customers with fully-financed solutions to accelerate their decarbonization and reduce their energy bills with little or no upfront investment. It owns a large portfolio of assets worldwide but is focused on implementing its European expansion plan, pillar of its strategy for the coming years. The company signs long-term contracts with its customers that give it a share of the income from the solar power its installations generate, and a share of the savings delivered by its energy-efficient lighting, cooling and heating equipment.

The contracts are indexed to retail electricity prices and/or inflation, providing predictable revenue streams.

Decentralized renewable energy installations are playing an increasing role in the energy transition because they are quicker to develop and present fewer permitting challenges than utility-scale projects. As a result, GreenYellow's offering enjoys strong regulatory support. GreenYellow continues to position itself as a complete platform, developing new solutions including behind-the-meter battery storage.



^ Photovoltaic power plant at the Safran Nacelles industrial site, Gonfreville-L'Orcher, France.



*“Companies everywhere want to protect themselves from energy*

*inflation, meet new regulations and accelerate their decarbonization trajectory. Our model helps them meet these challenges.”*

**OTMANE HAJJI**

*Co-Founder and CEO, GreenYellow*

*“We were convinced by the founders' vision of self-consumption, their commitment to energy efficiency and decentralized solar power, and their desire to move from a pure developer to a platform model.”*

**BENOIT GAILLOCHET**

*Co-Head of Infrastructure Europe, Senior Managing Director, Ardian*



**69%**

of CO2 reductions by 2050  
will be accounted for by  
**energy efficiency (37%)**  
and **renewables (32%)**

*Sustainable Development Scenario - IEA*

**€2.5bn**

capex planned by Ardian  
from 2023 to 2029

**1TWh+**

of energy savings  
since inception

**1.3GW**

of Solar PV capacity  
(operating and under construction)

## CASE STUDY: VERNE



### Sustainable data centers with a clear growth plan

In 2024, Ardian acquired Verne, marking its first investment in the data center sector and providing Ardian with a unique asset that spans the UK, Iceland, and Finland. This acquisition positions Ardian in the rapidly growing data center market, driven by increasing demand for computational capacity driven by artificial intelligence ("AI") and high-performance computing ("HPC").

Founded in 2012, Verne is a leading provider of specialized services for organizations running HPC workloads, including AI, machine learning, and Large Language Models. Verne's data centers are primarily powered by renewable energy, enabling clients to cost-effectively scale their digital

infrastructure while significantly reducing their carbon footprint.

Ardian plans to invest substantially in Verne's expansion within the Nordic countries, a region recognized as one of the fastest-growing markets for data centers thanks to the abundant low-carbon energy sources and good international connectivity. The aim is to nearly quadruple Verne's existing sold capacity of 29MW in the medium term (currently at c. 60MW, including development), positioning the company as a leader in sustainable digital infrastructure. This acquisition not only expands Ardian's portfolio but also underscores a long-term vision of integrating cutting-edge technology with environmentally responsible practices.



^ Verne Keflavik Campus in Iceland.

**VERNE**



*“We have ambitious plans to continue growing the*

*company and delivering sustainable data center solutions.*

*We are hugely excited to be working with Ardian to help power our future.”*

**DOMINIC WARD**

CEO, Verne

*“With this investment, Ardian's Infrastructure team is now involved in the full digital infrastructure value chain, capitalizing on global digitalization trends.”*

**GONZAGUE BOUTRY**

Managing Director Digital Infrastructure,  
Ardian

**\$1.2bn**

commitment to fund expansion plan  
across Northern Europe

**c.60MW**

of current capacity  
(including under development)

**100%**

renewable energy in Iceland and  
Finland, 100% decarbonized in  
UK and Finland

**1.2 PUE**

Power Usage Effectiveness in  
Iceland and Finland

(total power consumption /  
IT equipment power consumption)

## CASE STUDY: ATTERO



A European leader in recycling and energy-from-waste  
with significant decarbonization potential

Attero is a Dutch waste management and a circular economy platform. Its 11 sites include the third and fourth-largest energy-from-waste ("EfW") plants and the largest post-collection plastic separation plant in Europe.

Ardian acquired Attero in 2023 and plans to invest more than €1bn in the company by 2030 to expand its operations and add carbon capture technology to its EfW plants, starting with Moerdijk from 2029.

As well as generating steam, heat and electricity from waste, Attero converts organic waste into

biogas, biomethane and compost. Ardian's investment plan also aims to increase sharply the production of biomethane from the 1m tonnes of organic waste that Attero handles every year.

The circular economy enjoys strong regulatory support in Europe, which is increasing demand for Attero's services from non-Dutch customers.

The company benefits from developing subsidy schemes and has high revenue visibility thanks to its long-term inflation-linked contracts with volume guarantees.



^ Attero's Wijster facilities (Drenthe province) including EfW plant, plastics sorting lines, polymer recycling plant and biomethane digester.



*“With Ardian's support we will be able to invest significant*

*funds into our decarbonization plans and further increase our recycling activities.”*

**PAUL GANZEBOOM**

*CEO, Attero*

*“It is rare to find a company with a fully circular model.*

*Attero takes in organic and manufactured waste, sorts it into different waste streams and processes them to generate energy and produce new raw materials.”*

**FEDERICA VASQUEZ**

*Managing Director, Infrastructure, Ardian*



€1bn

capex planned  
by 2030

1mt CO<sub>2</sub>

Avoided emissions  
per annum

640kt CO<sub>2</sub>

To be captured at  
Moerdijk plant and sequestered  
from 2029

70%+

of waste volumes covered by  
long-term contracts



## CASE STUDY: CAMPUSPARC



### Operating the US's biggest university parking concession

The acquisition of CampusParc in June 2024 is Ardian's first transport investment in the US. CampusParc owns the country's largest university parking concession, serving The Ohio State University ("OSU") central campus in Columbus, Ohio. OSU is the fifth largest public university in the US with 90,000 students and faculty, and the Columbus campus also hosts Wexner Medical Center, a large teaching hospital and research hub.

The company holds a 50-year concession to manage the campus's parking facilities, with 38 years remaining. The index-linked tariff regime, which guarantees annual toll increases of at

least 4% alongside the exclusive right to provide parking inside the OSU campus perimeter, provides a dependable, high-margin revenue stream and immediate yield for Ardian's investors. CampusParc has a longstanding commitment to sustainability and was ranked number one in 2023 among US car park companies on the Global Real Estate Sustainability Benchmark.

Ardian is working alongside the management team to maintain and improve the assets and customer experience, leveraging as well on Ardian digitalization expertise. Additionally, Ardian will support OSU in the future parking needs arising from the ongoing development of the campus.



◀ Parking garages within The Ohio State University's parking system (operated by CampusParc), Columbus, Ohio, U.S.



*“CampusParc is our first transportation investment in the US, and it’s an ideal fit within the broader strategy of our Americas fund. We look forward to assisting CampusParc in the years ahead and working closely with The Ohio State University, a premier academic institution.”*

**STEFANO MION**

*Co-Head of Infrastructure Americas, Senior Managing Director, Ardian*

*“CampusParc represents a unique transportation asset in the US market characterized by an excellent operational history of over 10 years, a strong concession agreement and the possibility to support the future growth of a dynamic prime institution like the Ohio State University.”*

**LEONARDA ORANI**

*Managing Director, Infrastructure, Ardian*

38,000

parking spaces covered  
by the concession

93/100

GRESB score in June 2023

#1

US University parking  
concession

23%+

EBITDA growth vs pre-Covid

## FOCUS: DIGITALIZATION

### ARDIAN AIRCARBON & OPTA

Data intelligence is a key differentiator for  
Ardian's Infrastructure team

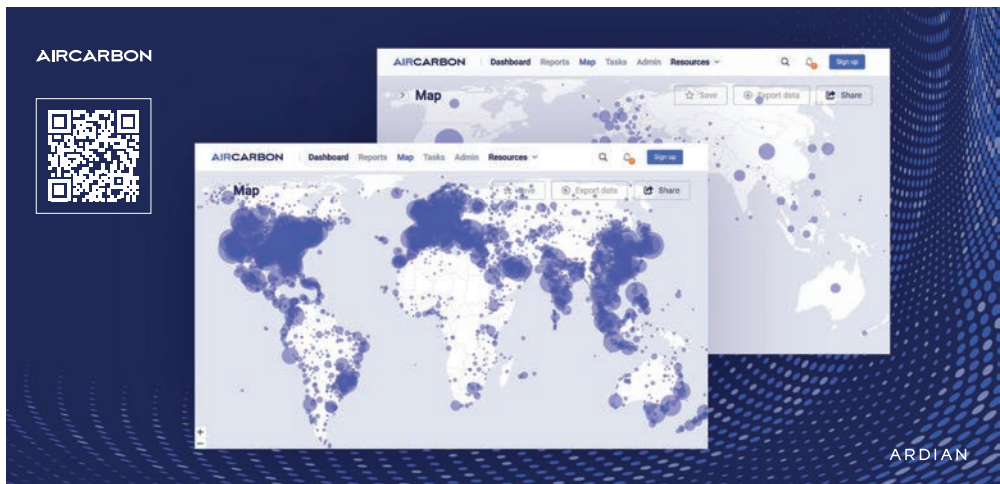
#### ARDIAN AIRCARBON

There can be no credible decarbonization plan for airports without a granular understanding of their emissions. Data-driven modelling is therefore the foundation of our strategy to support our airports in achieving net zero.

Ardian AirCarbon, which we started developing in 2019, is a cloud-based analytics platform that helps airport managers measure and reduce their scope 3 emissions – those that are not controlled by the airport itself – notably including aircraft movements and passenger and staff travel to and from the airport. Scope 3 typically accounts for 96% of an airport's greenhouse gas emissions. Ardian AirCarbon incorporates two main features. *Estimate* automatically generates a realtime

estimate of the emissions of every commercial flight operating on the airfield, including take-off and landing, taxiing, auxiliary power units and ground service equipment. The second feature, *Project*, allows airport managers to simulate the effects of different decisions on their decarbonization trajectory. A range of operational improvements can be simulated to show the impact these changes will have on the emissions trajectory up to ten years in the future. Today, Ardian AirCarbon is already deployed at four airports in our portfolio (Milan Malpensa, Milan Linate, Naples and Turin) and one non-Ardian airport (Reykjavik-Keflavik). We believe it has the potential to become a central data platform to manage airport emissions globally.

#### AIRCARBON



^ In May 2024, Ardian has rolled out an open version for Ardian AirCarbon to help airports reach net-zero.

Ardian's Infrastructure team has a technology-driven vision for the future of our asset class, which differentiates our strategy from that of other financial investors. We believe data intelligence is a core skill for the successful infrastructure operators of the future, and this is why we have built proprietary software tools.

Infrastructure assets produce huge amounts of data and our ability to analyze and generate insights from it put us on a level with the world's most sophisticated industrial companies. Our data tools – notably Ardian AirCarbon and Opta – are also critical to our plans to decarbonize our assets and contribute fully to the net-zero transition.

**OPTA**

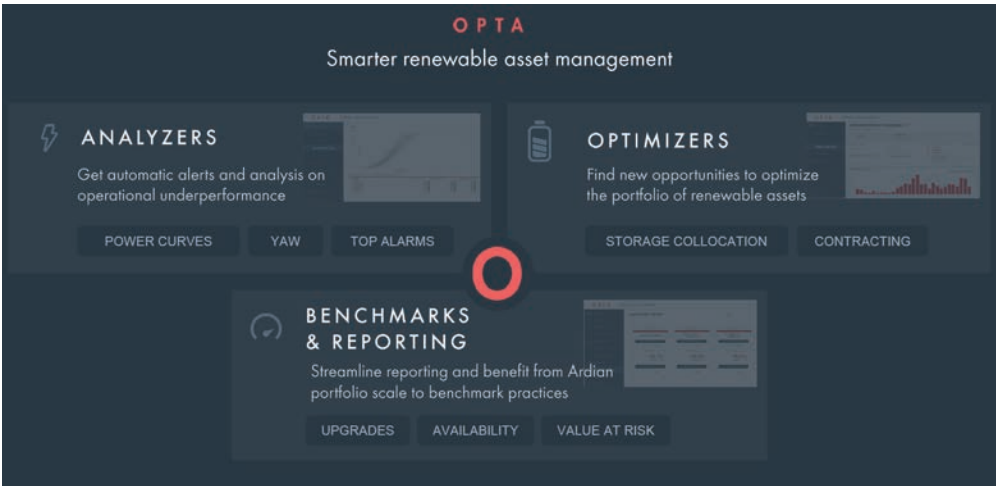
Opta is transforming our management of renewable energy assets. It uses data intelligence to monitor the performance of wind turbines and solar panels, identifying issues such as shortfalls in expected output or misalignment. Using Opta, we can also accurately predict production potential and prices trends. This allows better planning of maintenance works and maximizes the efficiency of our assets.

Renewable energy markets are transitioning from a subsidized environment with good long-term visibility to a market-based environment with lower visibility and increasing competition among

**O P T A**

a larger group of players. Anticipating and preparing our portfolio for these structural changes is essential. Opta enables us to use market data to monitor our revenues at risk in the short and long terms. We can therefore identify the best market opportunities and limit our merchant risk by simulating the impact of additional investments and hedging mechanisms.

Opta takes our operational approach to renewable energy assets to a new level of sophistication and puts Ardian in a unique position among financial investors in infrastructure.



^ Opta is transforming the approach to investing and managing renewable assets by increasingly relying on data insights.

## ARDIAN INFRASTRUCTURE SENIOR TEAM



**DOMINIQUE SENEQUIER**  
CEO & Founder



**MATHIAS BURGHARDT**  
Executive Vice-President, CEO of  
Ardian France, Vice-Chairman of  
the Executive Committee and the  
Operations Committee and Head  
of Infrastructure



**LAURENT FAYOLLAS**  
Member of the Executive  
Committee, Deputy Head of  
Infrastructure & Hy24 President  
**PARIS**



**JUAN ANGOITIA GRIJALBA**  
Co-Head of Infrastructure Europe  
& Senior Managing Director  
**LONDON**



**BENOIT GAILLOCHET**  
Co-Head of Infrastructure Europe  
& Senior Managing Director  
**PARIS**



**STEFANO MION**  
Co-Head of Infrastructure  
Americas & Senior Managing  
Director  
**NEW YORK**



**MARK VOCCOLA**  
Co-Head of Infrastructure  
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Director  
**NEW YORK**



**MARION CALCINE**  
Chief Investment Officer  
Infrastructure & Senior  
Managing Director  
**PARIS**



**THIERRY DENOYEL**  
Chief Operating Officer  
Infrastructure & Senior  
Managing Director  
**PARIS**



**JOSEBA ECHAVE**  
Head of Infrastructure Financing  
& Senior Managing Director  
**LUXEMBOURG**



**SIMO SANTAVIRTA**  
Head of Asset Management  
Infrastructure & Senior  
Managing Director  
**LONDON**



**DAMIEN BRAUD**  
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of Nature-Based Solutions  
**PARIS**



**ROSARIO MAZZA**  
Head of Infrastructure Italy &  
Senior Managing Director  
**MILAN**



**MICHAEL OBHOF**  
Senior Managing Director -  
Digital Infrastructure  
**NEW YORK**



**DANIEL VON DER SCHULENBURG**  
Head of Infrastructure Germany,  
Benelux, Northern Europe &  
Senior Managing Director  
**FRANKFURT**

28 Senior members across 8 offices,  
working together for 10 years on average



**EMILIO ANDRADE**  
Managing Director  
**SANTIAGO**



**ALEXIS BALLIF**  
Managing Director -  
Transportation  
**PARIS**



**GONZAGUE BOUTRY**  
Managing Director - Digital  
Infrastructure  
**PARIS**



**WILLIAM BRIGGS**  
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**RAPHAËLE EYTAN**  
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**FEDERICO GOTTI-TEDESCHI**  
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**OLIVIER HAMOT**  
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**BENJAMIN KENNEDY**  
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**LEONARDA ORANI**  
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**DANIELE RIZZOLINI**  
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Managing Director  
**PARIS**



**PAULINE THOMSON**  
Head of Data Science &  
Managing Director  
**PARIS**



**SIMONE TONON**  
Managing Director - Renewables  
**MILAN**



**FEDERICA VASQUEZ**  
Managing Director  
**MILAN**



Still acting as a pioneer to anticipate the  
key transformation of our asset class



**THE AUGMENTED  
INFRASTRUCTURE:  
DIGITAL FOR  
CLIMATE?  
2019**

Infrastructures must be at the forefront of the objective to contain global warming below the 2°C set by the Paris Agreements. This study explores how digital technologies can help in acting positively for the climate.



Read the study

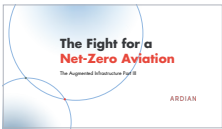


**INVESTING IN  
CLIMATE ACTION:  
THE CASE FOR  
HYDROGEN  
2022**

Ardian's Infrastructure team is convinced that Hydrogen is an essential part of the energy transition, which can decarbonize certain types of transport such as trains, heavy goods vehicles, shipping and even aircraft using fuel cells.



Read the study



**THE FIGHT FOR  
NET-ZERO  
AVIATION  
2022**

To meet Paris Agreement targets and contain climate change effects, the air transport industry is rethinking its ecosystem model and developing new innovations to accelerate the fight against global warming. Through concrete examples and experts view, this publication shows how this progressively becoming a reality.



Read the study



**DATA  
INTELLIGENCE FOR  
CLEAN ENERGY  
2023**

The energy sector is transitioning from fossil fuels to cleaner, decentralized alternatives. This study shows how and why data science and digital solutions will be the key catalysts for this transition.



Read the study



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virgin fibers, controlled  
virgin fibers and/or  
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@Patrick Sordoillet @Verne



Access our  
**2023 Integrated  
Report**

