

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.”

Ardian 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

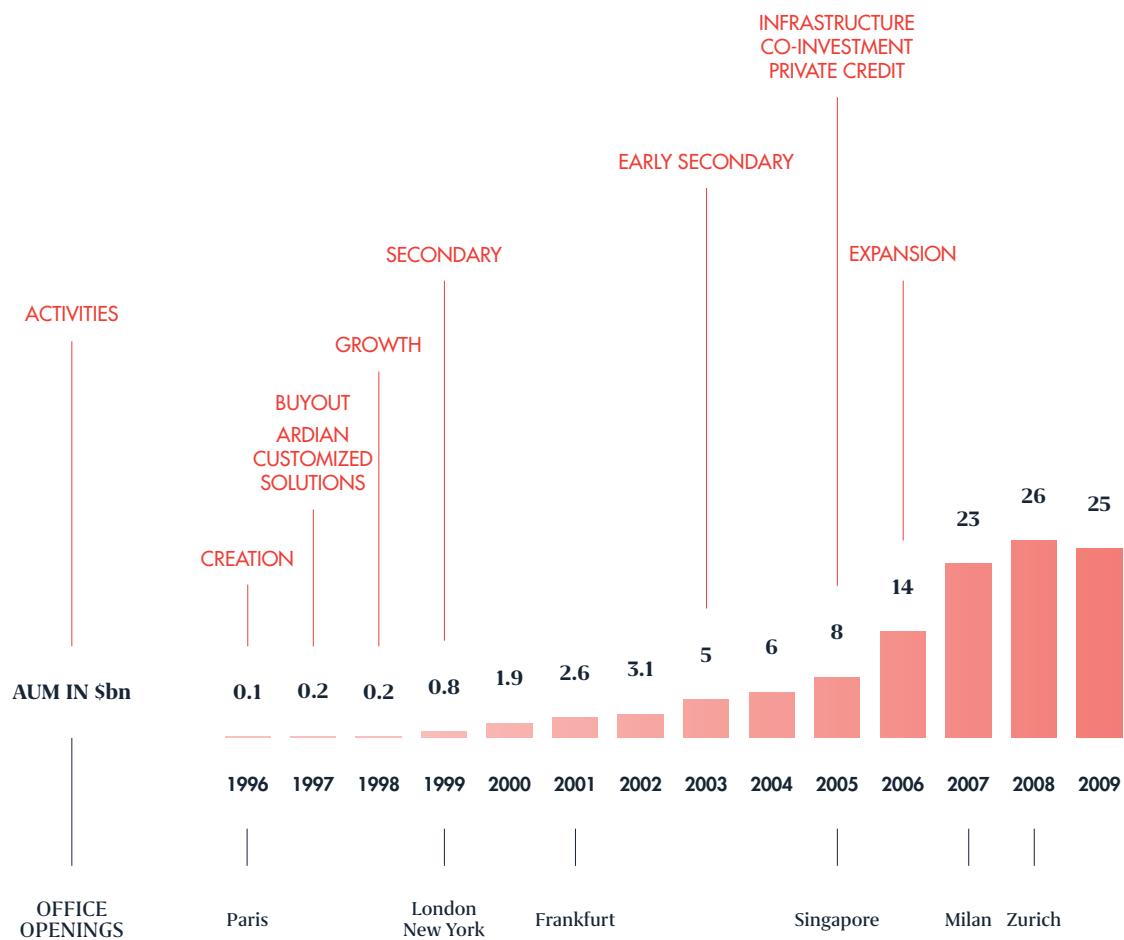
CEO & Founder of Ardian,
and

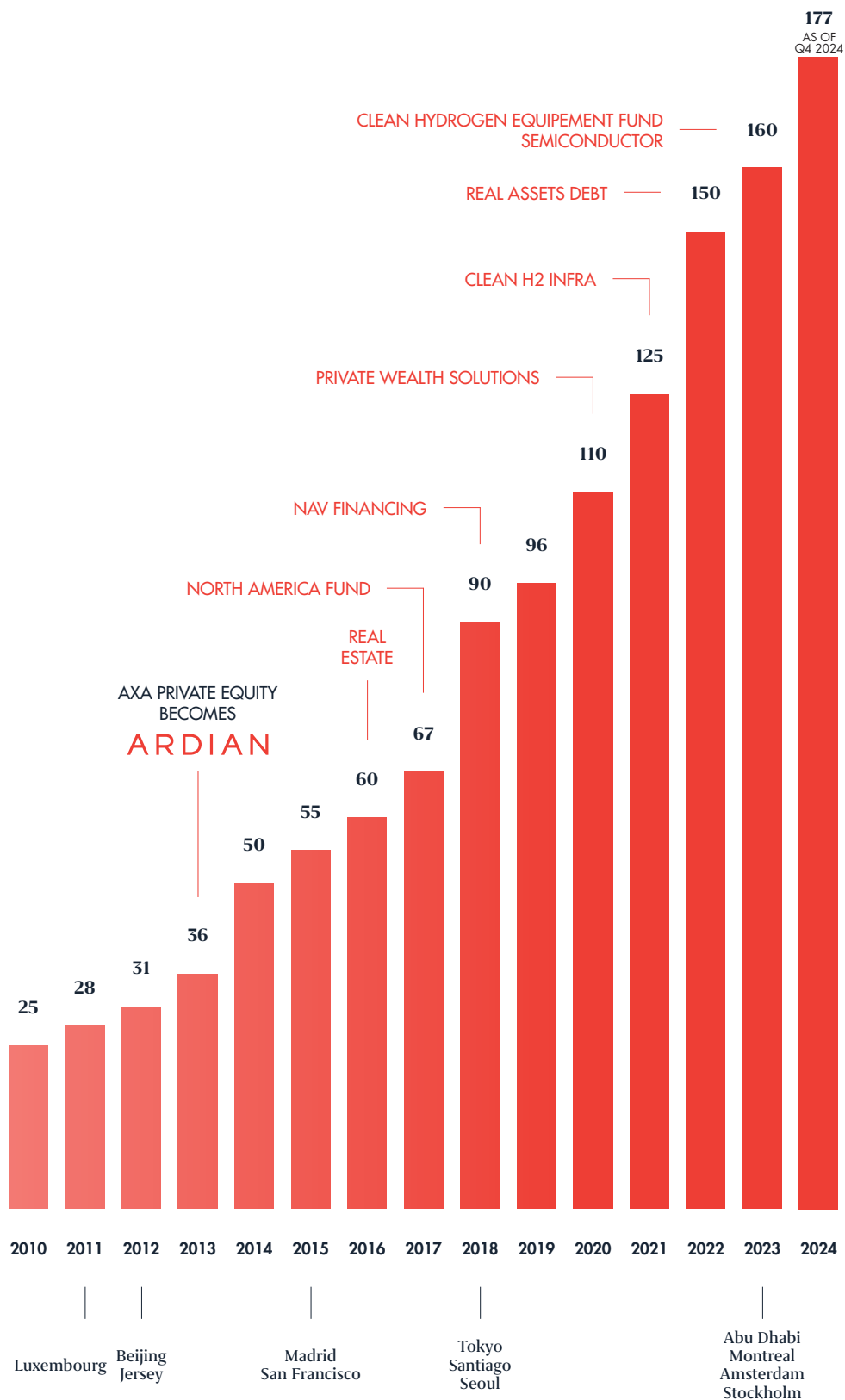
MARK BENEDETTI

Executive President of Ardian.

THE STORY OF ARDIAN

Since 1996, Ardian 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





*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.



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

PRIVATE EQUITY	\$127bn
SECONDARIES & PRIMARIES	
CO-INVESTMENT	
BUYOUT	
EXPANSION	
GROWTH	
NORTH AMERICA FUND	

REAL ASSETS	\$38bn
INFRASTRUCTURE	
REAL ESTATE	
REAL ASSETS DEBT	

CREDIT	\$12bn
PRIVATE CREDIT	
NAV FINANCING	

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



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

NETCO

technology
& strategy

ARTEFACT

MonVéto
CLINIQUE VÉTÉRINAIRE

ASSIST
DIGITAL

SCHWIND
eye-tech-solutions

F2A

mfg
minocron
flavobio
group

FINAXY
GROUP

alixio

Groupe RG
bien conseillé, mieux protégé

LAGARRIGUE

HRPath.
Your way to people success

saal

SYCLEF

corob

LIFTKET
WORKS 1940

VULCAIN
ENGINEERING

CCC[®]

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**

My Pie

 **PROTEOR**

 **taxually**

 **Théradiol**
GROUP Théradiol

 **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

Paris¹

50,487sqm

AREEF II



REVERE

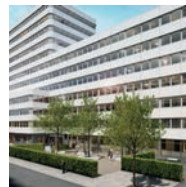
07/2023

Italy

Milan

3,611sqm

AREEF II



CARL²

11/2018

Germany

Berlin

30,558sqm

AREEF I & II



TERRA

07/2024

Spain

Madrid

3,039sqm

AREEF III

¹Boulogne-Billancourt – ²Carl 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
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 Natixis 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

AUDENSIEL

babble

BLINQX

cleverbridge

concentra
group

ECSGROUP

fonds
finanz

gtt

Hurst Point
GROUP

induver | intensely
involved

IG&H

eqwal.

MINLAY

orbis

PINJA

RANTALAINEN

Reconomy
Group

GROUP
RESONANCE IMAGERIE

SEVETYS

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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Access our
**2023 Integrated
Report**

