

ARDIAN

PRESS RELEASE

ARDIAN CO-INVESTMENT RAISES \$2.5 BILLION FOR LATEST FUND

Record fundraising signals growing investor appetite for co-investment funds

Paris, September 12, 2019. Ardian, a world leading private investment house, today announces it has raised \$2.5 billion for its latest co-investment fund, Ardian Co-Investment Fund V.

The fund attracted more than 190 investors across Europe, the US and Asia, more than three times the size of Ardian Co-Investment's previous investor base. It also doubles the \$1.2 billion raised for Ardian's fourth-generation fund in 2015.

In line with its established investment strategy, which has underpinned the top quartile performance of its recent funds, Ardian Co-Investment will target minority investments alongside top-tier GPs diversified by company size, sector and geography. Through Ardian Fund of Funds, Ardian Co-Investment has access to more than 600 GPs around the world. This unique network provides Ardian Co-Investment with an exceptional deal pipeline.

Investors in the fund comprise major pension funds, insurance companies, HNWIs, endowments and foundations, and financial institutions, with particular growth among pension funds and HNWIs. Around half of the investors in the fund were new to Ardian, while a significant portion was also completely new to co-investment funds.

Benoît Verbrugghe, Member of the Executive Committee of Ardian, said: "As well as highlighting our strong position in co-investment, this latest fundraising shows how co-investment can act as a gateway to Ardian and its broader offer. Ardian Co-Investment combines direct investment expertise with the exceptional GP relationships from fund of funds, and with Ardian's overarching approach of loyalty and excellence to investors. This fund is an excellent achievement."

A burgeoning co-investment market

The strategy for this latest co-investment fund focused on significantly expanding Ardian's investor base. This was driven by increased market recognition of co-investment and how it allows a broader investment allocation strategy. The size of Ardian's fund highlights this growing appetite, as investors increasingly seek diversified and stable returns.

Of the 194 total investors in the fund, 153 were new to Ardian Co-Investment and 92 were new to Ardian. Many were completely new to co-investment as an asset class, attracted by the low-risk, diversified entry into opportunities presented by quality LBO funds.

Alexandre Motte, Head of Co-Investment and Patrick Kocsi, Senior Advisor, added: "We are witnessing a major shift in appetite for co-investment. A significant number of investors in this fund are completely new to

this kind of investment activity. While this reflects our strong track record, it also underlines the increased attraction of co-investment during times of economic and political uncertainty. The combination of our investment expertise and unparalleled access to deals means we are exceptionally placed to provide investors with the kind of diversification and returns they are seeking.”

The fund is already around 30% invested through 20 transactions. These include co-investments in Alvest, a leading manufacturer in the aviation industry, alongside CDPQ and Zayo, a provider of fiber infrastructure, alongside EQT Partners.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian’s activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 620 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 970 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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