

PRESS RELEASE



ARDIAN ACQUIRES STAKE IN SAAL DIGITAL

**Leading European online platform for high-end photo products
wants to expand its business with Ardian's support**

Frankfurt am Main / Siegen, October 10, 2019 – Ardian, a world-leading private investment house, is acquiring a stake in Saal Digital. Based in Siegen, Germany, the company is one of the leading manufacturers of high-end photo products in Europe. Together with Ardian, the company wants to expand its business activities and thus realize its significant growth potential. The previous shareholders Nordwind Capital and the Saal family will continue to hold a substantial stake in the company and have reinvested on a significant scale in the course of the transaction. Florian Stellwag and Robin Saal will continue to head business development as members of the management team together with Reinhard Saal and Tim Saal.

Saal Digital was founded in 1986 by Reinhard Saal and has expanded to become a leading online platform for high-end photo products in Europe. These include photo books with special lay-flat bindings, wall prints on aluminum Dibond or under acrylic glass, and photo prints. While a wide range of customizable templates is available for retail customers, Saal Digital has a particularly large clientele among professional photographers, media designers and graphic designers as well as photo enthusiasts. These users can design their creations in standard graphics programs and upload them to the software specifically developed by Saal Digital, where they can edit the images and choose from a variety of design options.

Florian Stellwag, member of the managing board of Saal Digital, said: "Our products allow people to record milestones in their lives such as weddings, births, birthdays and important celebrations and experiences. We have a passion for what we do that is marked by enthusiasm, professionalism and commitment. Our company sets itself apart not only through its high quality but also through its loyal and satisfied customers and employees. With our own production facilities, we focus on the continuous development of Saal Digital's innovative photo products. At the same time, we utilize every possibility that digitization has to offer."

Robin Saal, member of the managing board of Saal Digital, added: "Our customers include both professional photographers and photo enthusiasts who appreciate our tremendous variety of products and our high quality standards. In Ardian, we have gained a co-shareholder who shares the enthusiasm for our company and our view of the growth prospects."

Marc Abadir, Managing Director in the Ardian Expansion team, said: "Saal Digital has a leading market position in the growing online market for high-end photo products. The company is characterized by strong customer loyalty and has significant growth potential in the German-speaking region, in Europe and beyond. We look forward to supporting the excellent management team in the further development of the company."

The transaction remains subject to the authorization by the competition authorities.

ABOUT SAAL DIGITAL

Saal Digital is a leading online platform for high-end photo products in Europe and was founded in 1986 by Reinhard Saal in Siegen, Germany. With more than 160 employees, the company develops and makes products such as photo books with special lay-flat bindings and wall prints on aluminum Dibond or under acrylic glass and distributes them in 24 countries. Professional media designers, graphic designers and photographers as well as semi-professional photo enthusiasts receive a complete solution from one source. They can design their creations in standard graphics programs and upload them to the software specifically developed by Saal Digital, where they can edit the images and choose from a variety of printing options. Moreover, a variety of customizable templates are also available for retail customers.

www.saal-digital.de/

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 around 970 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Ardian on Twitter @Ardian

www.ardian.com

LIST OF PARTICIPANTS

Ardian: Marc Abadir, Dirk Wittneben, Yannic Metzger, Nicolas Münzer, Marlon Sandvoss

Legal Corporate: White & Case (Dr. Stefan Koch, Tomislav Vrabec)

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