

ARDIAN

PRESS RELEASE

ARDIAN ACQUIRES c.\$940 MILLION PRIVATE EQUITY PORTFOLIO FROM UNIVERSITIES SUPERANNUATION SCHEME

Transaction highlights Ardian's position as world leader in secondary Funds of Funds and growing presence in the UK

London, January 28, 2016 – Ardian, the independent private investment company, today announces it has acquired a portfolio of limited partnership interests in 13 private equity funds for approximately \$940 million (£640 million) from the Universities Superannuation Scheme, one of the UK's largest pension funds. The transactions officially closed on 31 December 2015.

This deal represents one of Ardian's largest acquisitions from a UK pension fund, confirming its strong presence in the country. London is Ardian's second-biggest office worldwide and acts as a major hub for the Ardian Funds of Funds.

With assets totaling approximately GBP£48 billion and approximately 330,000 scheme members across nearly 400 institutions, the Universities Superannuation Scheme is the principal occupational pension scheme for universities and other higher education institutions in the UK, and one of the largest pension funds in the country. The sale of these interests to Ardian through the secondary market furthers USS's strategy of optimising its portfolio of fund interests as it increases its direct investing activity. The transactions were executed by USS Investment Management Ltd, a wholly owned subsidiary of USS and its principal investment manager and advisor, supported by Evercore.

This deal continues Ardian's secondary funds strategy to offer liquidity to large institutions looking to monetize their private equity investments. Since 2010, Ardian has deployed more than US\$26 billion in secondary private equity investments.

Olivier Decannière, Head of Ardian UK and Member of the Executive Committee, said: "This is a significant acquisition highlighting our unique ability to complete large and complex transactions which offer secondary liquidity to large institutions. USS was looking to adapt its private equity portfolio and our scale and knowledge of the assets meant we were perfectly placed to support its strategy. USS is a well-established and experienced UK pension fund, and we're delighted to have worked with them on this deal."

Geoffrey Geiger, Head of Private Equity, USS Investment Management Ltd, added: "The sale of these interests on the secondary market is an effective means of adapting our portfolio to reflect our shift towards greater direct investment. Within our private markets team direct investment experience extends across multiple asset classes, sectors and geographies. At the same time we recognise the value of investing in funds managed by GPs who share USS's values and we will continue our active allocation strategy."

Active in secondaries since 1999, Ardian Funds of Funds is a global platform that now manages US\$36 billion through a proprietary database of some 1,200 funds comprising around 10,000 investments in the underlying portfolios. The experienced teams comprise over 60 investment professionals across Europe, North America and Asia. Ardian Funds of Funds offers its global client base a range of investment options, including primary fund of funds, secondary fund of funds and early secondary fund of funds, with an increasing capability to offer significant co-investment opportunities.

ABOUT UNIVERSITIES SUPERANNUATION SCHEME (USS)

Universities Superannuation Scheme was established in 1975 as the principal occupational pension scheme for universities and other higher education institutions in the UK. It has over 330,000 scheme members across nearly 400 institutions and is one of the largest pension schemes in the UK, with total fund assets of approximately £48 billion.

The scheme's trustee is Universities Superannuation Scheme Limited, a corporate trustee which provides scheme management and trusteeship from its offices based in Liverpool and London. The trustee company delegates implementation of its investment strategy to a wholly-owned investment management subsidiary company - USS Investment Management Limited - which provides in-house investment management and advisory services.

For more information on Universities Superannuation Scheme please go to uss.co.uk

For more information about the changes to scheme benefits please go to thefuture.uss.co.uk

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$55bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 410 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 433 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate investment solutions with Ardian Mandates.

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