



Bregal Investments



Freshstream

ARDIAN

PRESS RELEASE

ARDIAN ACQUIRES LIMITED PARTNERSHIP INTEREST IN FRESHSTREAM'S FIRST FUND

23 March 2021, London – Ardian, a world-leading private investment house, today announces that it has acquired from Bregal Investments its LP interest in Bregal Freshstream LP (now known as Freshstream I LP), a fund established in 2015 with €600m of commitments.

Freshstream is a mid-market private equity firm focused on investments in the Netherlands, the UK and Belgium. The transaction announced today completes Freshstream's transition from the Bregal Investments platform to an independent firm owned by its partners.

Bregal supports this transition and both Bregal and Ardian have made commitments to Freshstream's second fund.

The fund – which is fully deployed across 10 investments, one of which was sold in 2019 – will now be managed by Freshstream. Any future Freshstream funds will be raised by Freshstream as a stand-alone entity.

The team has taken advantage of opportunities created by the global pandemic to support the portfolio's growth, with five bolt-on deals signed or completed over the last six months and a further two in exclusivity, including transformational acquisitions by Away Resorts (a UK holiday park operator) and Avicenna (a group of community pharmacies in the UK).

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$110bn 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 700 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 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT BREGAL

Bregal Investments is the private equity platform that forms part of the COFRA group, a privately held group of companies headquartered in Switzerland. The COFRA group also includes a global fashion retail business (C&A), a real estate business (Redevco) and an asset management platform (Anthos Fund & Asset Management). Bregal Investments was founded in 2002 and has grown extensively since then, with more than €15 billion invested to date. The firm focuses on transforming and growing businesses for future success, with its funds focusing on longer-term value creation. Please refer to: www.bregal.com

ABOUT FRESHSTREAM

Freshstream is a private equity company focused on mid-market investments. It looks to invest in growth businesses across a wide variety of sectors, with a particular geographic focus on the UK and Benelux markets. Its strategy is to acquire majority equity stakes in the companies in which it invests, though it also has the capability to invest across the entire capital structure, including in debt and debt-like instruments. Partnering with owners and management teams of its portfolio companies is fundamental to Freshstream's strategy in order to achieve positive growth.

PRESS CONTACTS

ARDIAN

ARDIAN

Headland

GREGOR RIEMANN

Tel: +44 7920 80 26 27

griemann@headlandconsultancy.com

ARDIAN

Freshstream

MHP

Andrew Jaques/Pete Lambie

Tel: +44 7920 80 26 27

freshstream@mhpc.com