

# Ardian at a glance.

*Corporate brochure*

Q1 2025

ARDIAN





Ardian is a world-leading private investment firm that operates globally from a network of 19 offices and manages or advises \$180 billion of assets on behalf of more than 1,840 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

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“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.”

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**A**rdian is a leading global investment firm 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**

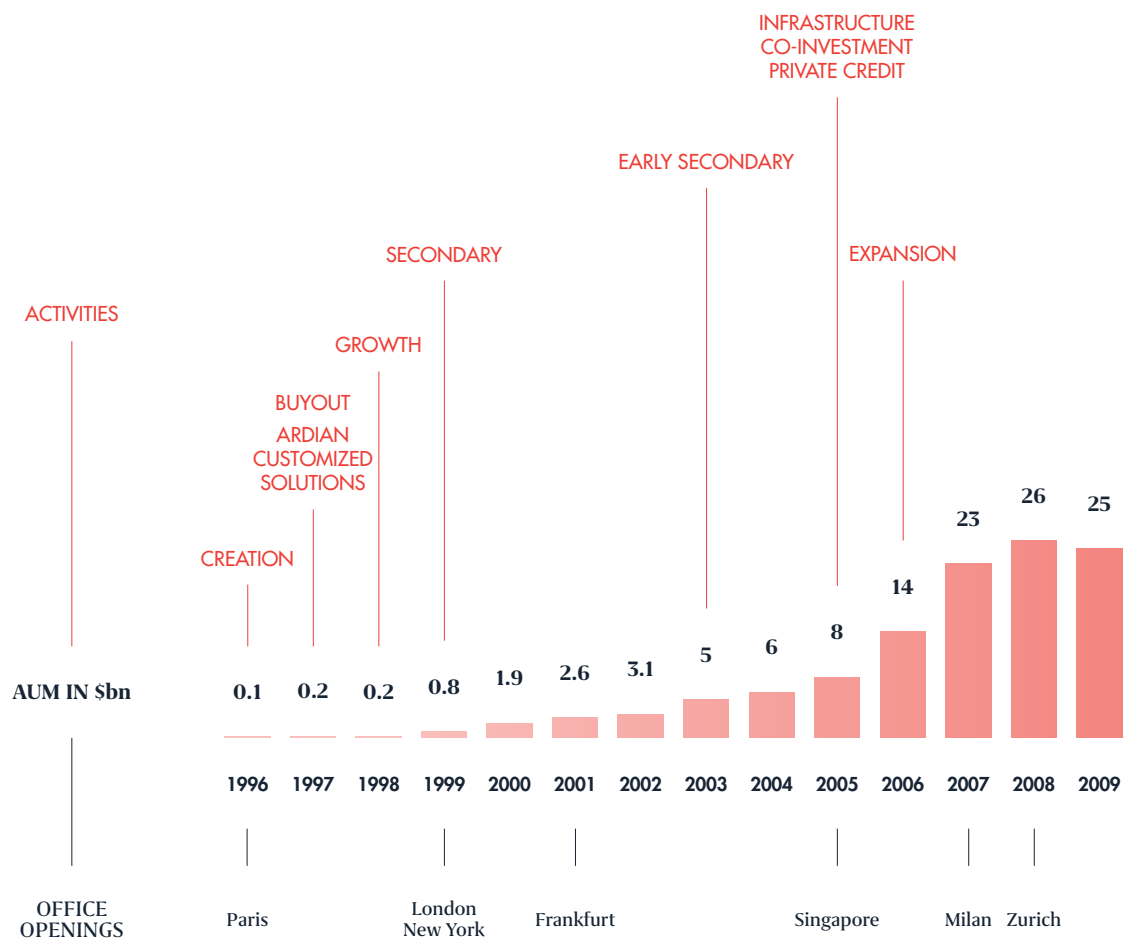
*CEO & Founder of Ardian,*  
*and*

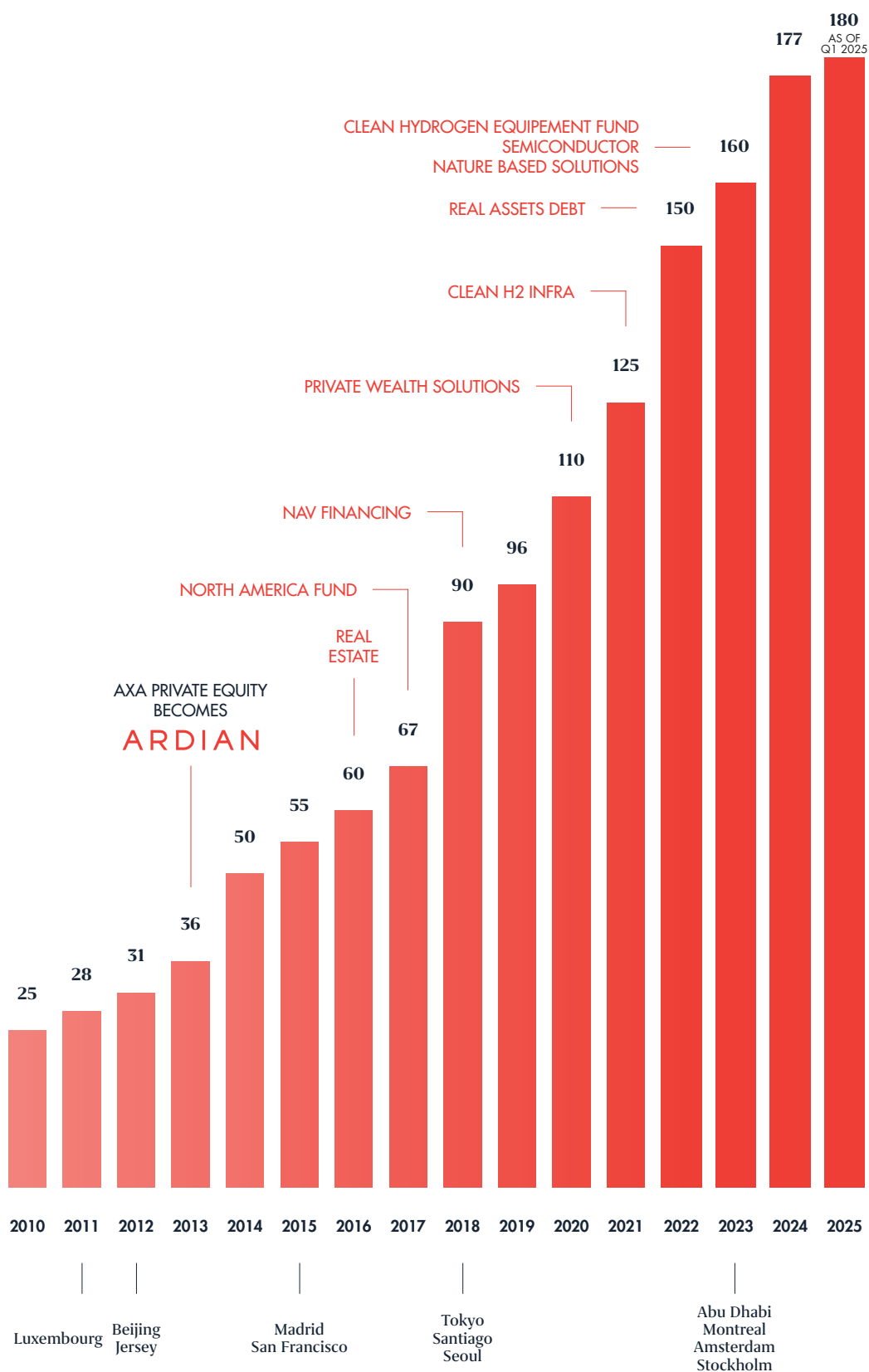
**MARK BENEDETTI**

*Executive President of Ardian.*

THE STORY OF ARDIAN

Since 1996, Ardiان has grown from a small single buyout fund into a world-leading private investment firm.  
Here is our story.









^ Manhattan Bridge, New York, United States



ARDIAN IN NUMBERS

\$180bn

OF ASSETS MANAGED OR ADVISED

AS OF Q1 2025

1,840+

INVESTORS

AS OF Q1 2025

\$20bn

RAISED IN 2024

\$13bn

DISTRIBUTED TO OUR INVESTORS IN 2024

\$17.8bn

INVESTED IN 2024\*

*\*including \$14.7bn from Private Equity,  
\$1.9bn from Real Assets and \$1.3bn from Credit  
(Total not matching due to rounding)*

270+

companies currently  
invested in

AS OF Q1 2025

## 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.

150+

portfolio companies and assets  
supported since 2009

AS OF Q1 2025

40,000+

employees of 49 portfolio companies  
have benefited from profit-sharing  
at exit by Ardian since 2008

AS OF Q1 2025

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.

420+

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 Q1 2025

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<b>PRIVATE EQUITY</b>	<b>\$128bn</b>
SECONDARIES & PRIMARIES	
CO-INVESTMENT	
BUYOUT	
EXPANSION	
GROWTH	
NORTH AMERICA FUND	

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<b>REAL ASSETS</b>	<b>\$40bn</b>
INFRASTRUCTURE	
REAL ESTATE	
REAL ASSETS DEBT	

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<b>CREDIT</b>	<b>\$12bn</b>
PRIVATE CREDIT	
NAV FINANCING	

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## SECONDARIES & PRIMARIES

*Ardian is a global leader in secondary  
& primary investments*



INCEPTION

1999



INVESTMENT  
PROFESSIONALS

100+



GEOGRAPHIES

Europe,  
North America,  
Asia, Middle East

\$98bn

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

EQT Infra  
March 2025

#### North America fund

KKR North America XIV  
February 2025

#### Europe fund

Hg Saturn  
March 2025

### SELECTED SECONDARY TRANSACTIONS

#### Secondary

\$3.6bn

Persephone  
Mar. 2025

\$3.7bn

Moonstone  
Mar. 2025

\$800m

Nia  
Mar. 2025



## CO-INVESTMENT

*Privileged access to top-tier private equity deals*



INCEPTION

2005



INVESTMENT  
PROFESSIONALS

23



GEOGRAPHIES

Europe  
North America  
Asia

\$8bn

of assets  
managed  
or advised

150

transactions  
invested  
since 2005

\$6bn

invested  
since 2005

c.\$750m

invested or  
committed each  
year on average



GROUP



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

# BUYOUT

*Building global champions with  
sustainable advantages*



INCEPTION

1997



INVESTMENT  
PROFESSIONALS

50+



GEOGRAPHIES

**85% Europe**  
**15% North America**

\$13bn

of assets  
managed  
or advised

€500m  
to €2bn

valuation of targeted  
companies

102

investments  
and over 340  
build-ups since  
1997

€1bn  
to €1.5bn

invested or committed  
each year



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

## EXPANSION

*Supporting European entrepreneurs'  
international ambitions*



INCEPTION

2006



INVESTMENT  
PROFESSIONALS

36



GEOGRAPHY

Continental Europe

\$7bn

of assets  
managed  
or advised

€100m  
to €500m

valuation of targeted  
companies

80+

investments  
in past and  
current portfolio  
companies

270+

build-ups  
completed since  
inception

NETCO

technology  
& strategy

ARTEFACT

MonVéto  
CLINIQUE VÉTÉNAIRE

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 Q1 2025

## G R O W T H

*Backing digital entrepreneurs with  
leading growth specialists*



INCEPTION

1998



INVESTMENT  
PROFESSIONALS

13



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 Q1 2025

## NORTH AMERICA FUND

*An experienced team targeting the  
lower mid-market*



INCEPTION

2017



INVESTMENT  
PROFESSIONALS

6



GEOGRAPHY

North America

c.\$500m

of assets  
managed  
or advised

\$10m  
to \$50m

EBITDA of targeted  
companies

5

portfolio  
companies



Portfolio companies

SELECTED DATA AS OF Q1 2025

# INFRASTRUCTURE

*A leading investor in essential  
infrastructure*



INCEPTION

2005



INVESTMENT  
PROFESSIONALS

c.70



GEOGRAPHIES

Europe  
Americas

\$37bn

of assets  
managed  
or advised

\$13bn+

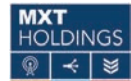
deployed over the last  
6 years in Europe and  
in Americas

€5.6bn

CAPEX  
spent as of 2024YE

60+

investments  
since 2005



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025



# REAL ESTATE

*Creating better & greener environments  
for tomorrow*



INCEPTION

2016



INVESTMENT  
PROFESSIONALS

28



GEOGRAPHY

Europe

c.\$3bn

of assets  
managed

39

transactions since inception  
including ongoing/signed  
transactions

4

key markets:  
France, Italy, Germany  
and Spain



## GOAT

07/2022

France

**Paris<sup>1</sup>**

50,487sqm

AREEF II



## REVERE

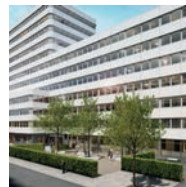
07/2023

Italy

**Milan**

3,611sqm

AREEF II



## CARL<sup>2</sup>

11/2018

Germany

**Berlin**

30,558sqm

AREEF I & II



## TERRA

07/2024

Spain

**Madrid**

3,039sqm

AREEF III

<sup>1</sup>Boulogne-Billancourt – <sup>2</sup>Carl 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 Q1 2025

# 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

€1.7bn

arranged  
over the last  
18 months

6

generations  
of funds

164

deals executed by  
the team since 2005  
and 128 exits

AUDENSIEL

DAINS  
ACCOUNTANTS

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 Q1 2025

# 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

\$4.5bn

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  
**2024 Integrated  
Report**

