

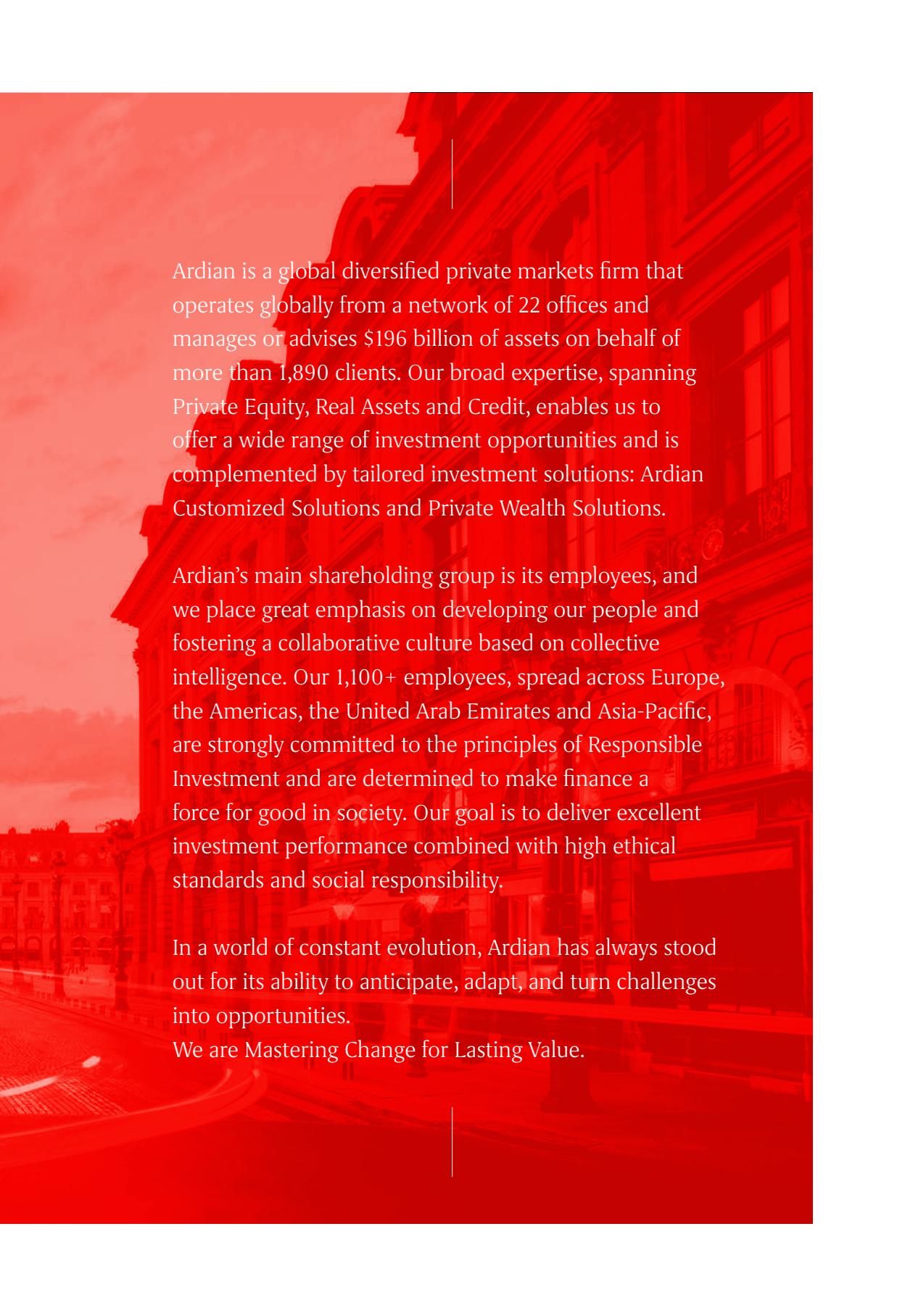
# Ardian at a glance.

*Corporate brochure*

JANUARY 2026

ARDIAN





Ardian is a global diversified private markets firm that operates globally from a network of 22 offices and manages or advises \$196 billion of assets on behalf of more than 1,890 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 1,100+ employees, spread across Europe, the Americas, the United Arab Emirates and Asia-Pacific, 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.

In a world of constant evolution, Ardian has always stood out for its ability to anticipate, adapt, and turn challenges into opportunities.

We are Mastering Change for Lasting Value.

## FOREWORD



“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.”

---

**A**rdian is a global diversified private markets 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. In 2023, we opened our first Middle East office in Abu Dhabi, as well as new offices in Montreal, Amsterdam, and Stockholm. In 2025, we opened offices in Hong Kong, Copenhagen and Sydney.

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 generate sustainable and shared value in a world of change. It is rooted in our history, expertise, and collective commitment.

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*

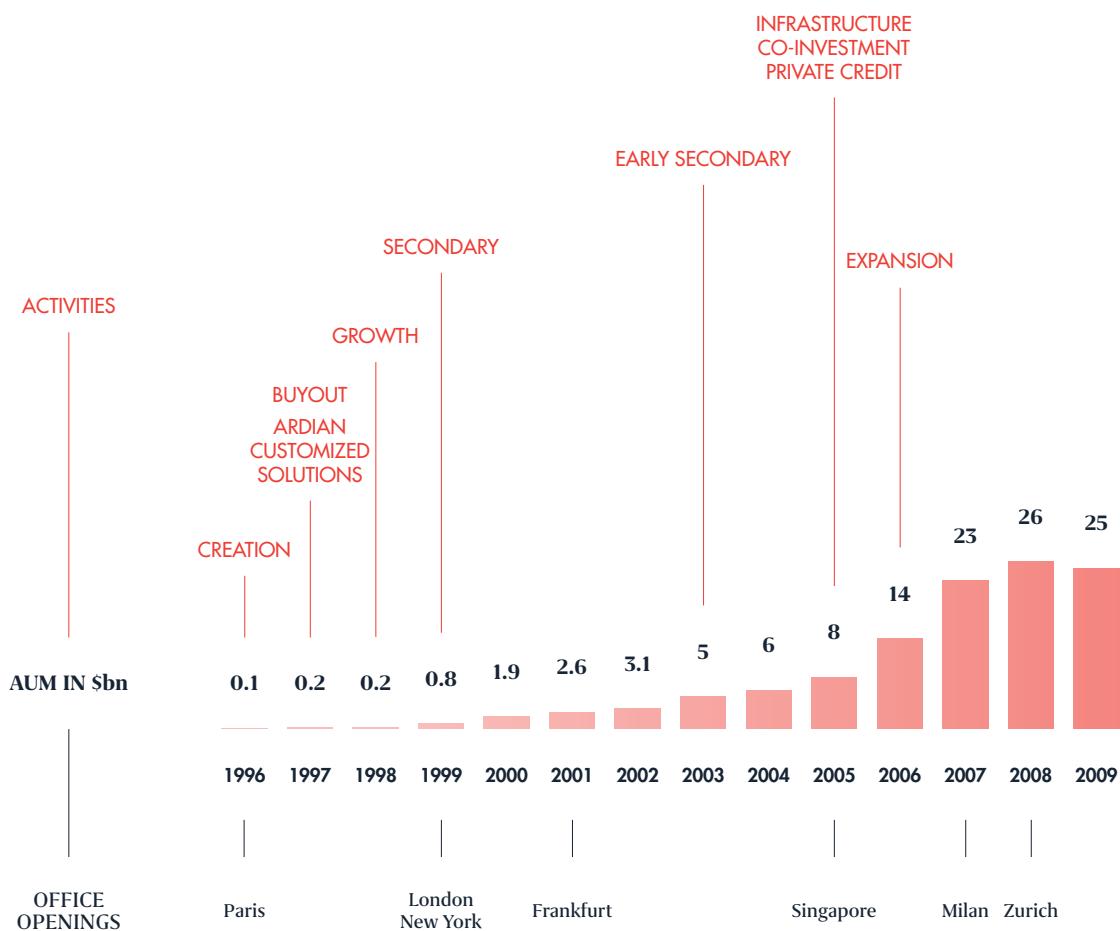
**MARK BENEDETTI**

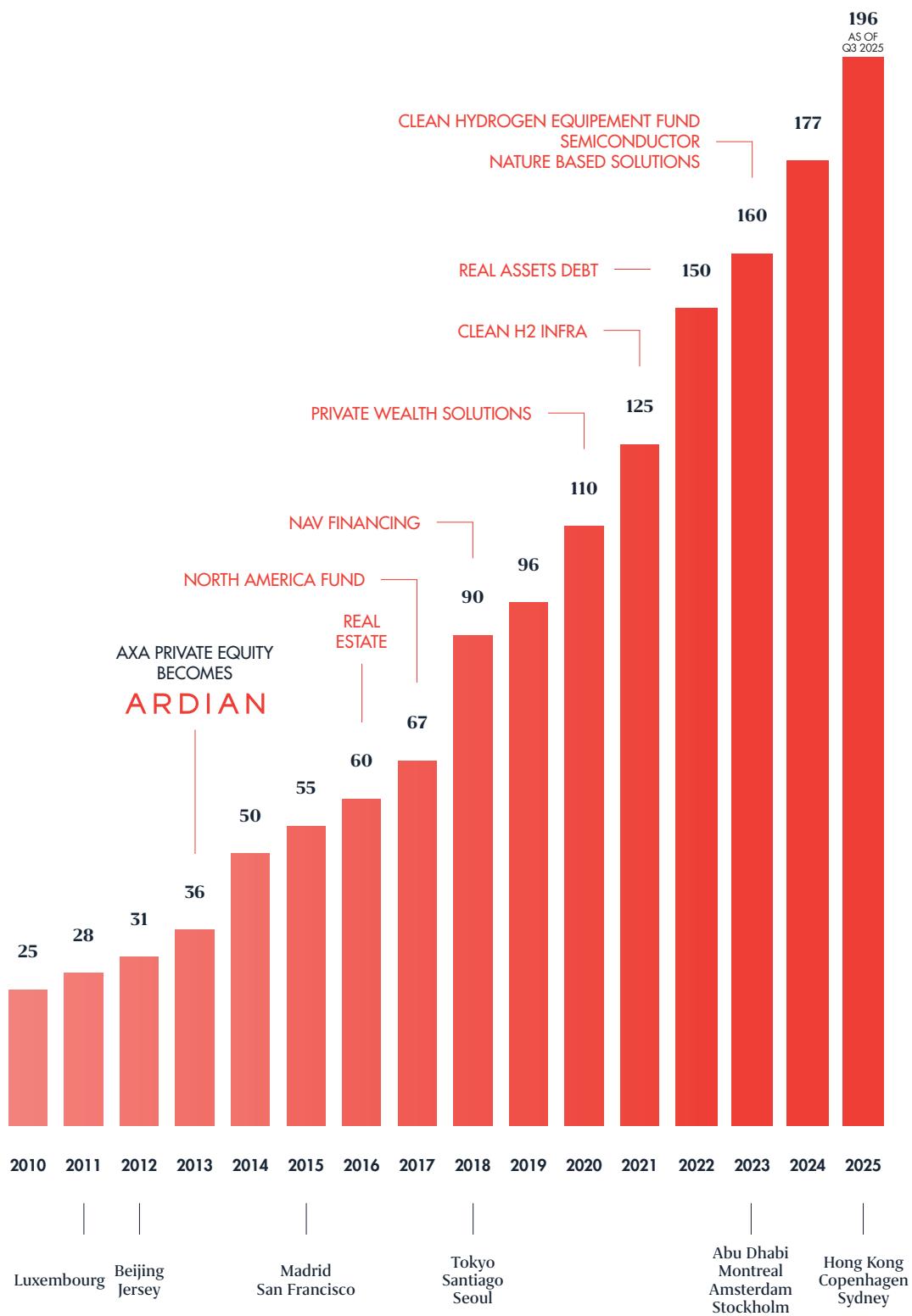
*Executive President of Ardian.*

## THE STORY OF ARDIAN

Since 1996, Ardian has grown from a small single buyout fund into a global, diversified private markets firm.

Here is our story.







▲ Manhattan Bridge, New York, United States

ARDIAN IN NUMBERS

**\$196bn**

OF ASSETS MANAGED OR ADVISED

AS OF Q3 2025

**1,890+**

INVESTORS

AS OF Q3 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 Q3 2025

---

## OUR GLOBAL PRESENCE

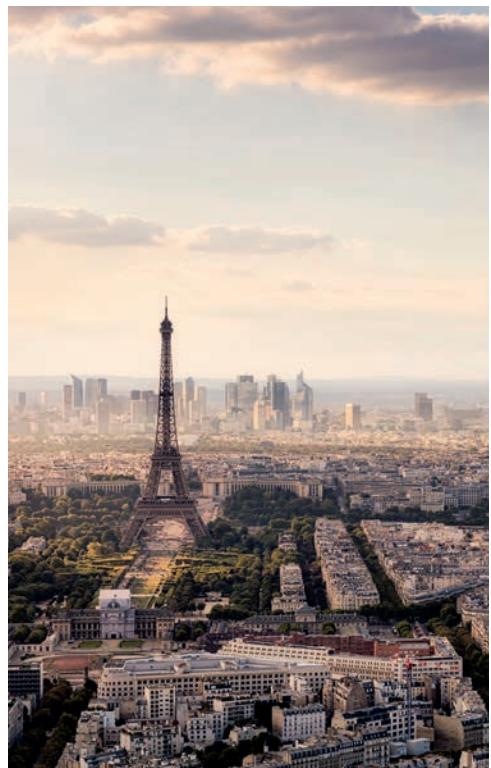
We have more than 1,100 employees working from a global network of **22 offices** in **Europe, the Americas, the United Arab Emirates** and **Asia-Pacific**.

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, Copenhagen

## MIDDLE EAST

Abu Dhabi

## ASIA-PACIFIC

Beijing, Hong Kong, Seoul, Singapore,  
Tokyo, Sydney



## 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-PACIFIC

We cover the region from six offices in the major financial hubs. We see a growing appetite among institutions in the Asia-Pacific region 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

c.\$3bn

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 accelerate the shift to a low-carbon economy by supporting  
renewable energy, clean technologies, and circular business models  
that reduce environmental impact and build long-term resilience.

### **EMPOWERING PEOPLE TO THRIVE AND SHARE IN THE GAINS**

We foster inclusion, diversity, and fair opportunities, ensuring that  
collective success benefits employees, portfolio companies, and  
communities, while promoting skills for the future.

### **DRIVING OUR BUSINESS MODEL FOR VALUE CREATION**

We partner with companies to embed sustainability into  
strategy, enabling innovation, responsible growth, and positive  
contributions to society and the environment.

**150+**

portfolio companies and assets  
supported since 2009

AS OF Q3 2025

**40,000+**

employees of 50 portfolio companies  
have benefited from profit-sharing  
at exit by Ardian since 2008

AS OF Q3 2025

All investment activities  
are covered by  
Ardian's Sustainability program

### **ARDIAN FOUNDATION**

Founded in 2010, the Ardian Foundation advances social mobility worldwide  
by investing in education, and by funding scientific research that drives  
innovation and knowledge. It also encourages employee engagement, allowing partner charities to  
receive on-the-ground support and strategic guidance to strengthen their development.

**470+**

Ardian employees engaged with  
the Ardian Foundation

**53**

projects coming from  
employees supported in 2025

**52**

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 Aridian's privileged access to primary fund raisings 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.

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 Q3 2025

---

**PRIVATE EQUITY** \$134bn

SECONDARIES & PRIMARIES  
CO-INVESTMENT  
BUYOUT  
EXPANSION  
GROWTH  
NORTH AMERICA FUND

---

**REAL ASSETS** \$49bn

INFRASTRUCTURE  
REAL ESTATE  
REAL ASSETS DEBT

---

**CREDIT** \$13bn

PRIVATE CREDIT  
NAV FINANCING

---

## SECONDARIES & PRIMARIES

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



\$101bn of assets managed or advised	\$10.2bn invested across 19 secondary transactions and \$1.5bn invested across 49 primary commitments in 2024	1,600+ investment funds in the portfolio	10,000+ underlying companies
---	--	---	---------------------------------

### SELECTED PRIMARY COMMITMENTS

#### Infrastructure fund

Arcus European Infrastructure IV  
October 2025

#### North America fund

KKR North America XIV  
February 2025

#### Europe fund

Cinven strategic fund II  
September 2025

### SELECTED SECONDARY TRANSACTIONS

#### Secondary

\$3.6bn

Persephone  
March 2025

\$3.7bn

Moonstone  
March 2025

\$2bn

Tower IV  
September 2025

## CO-INVESTMENT

*Privileged access to top-tier private equity deals*



\$9bn	160+	\$6bn+	c.\$750m
of assets managed or advised	transactions invested since 2005	invested since 2005	invested or committed each year on average



renta

GROUP

GALDERMA

THE  
ROCK-IT  
COMPANY

Palex  
GROUP

trademe

Culligan.

Potter Global  
Technologies

SCHWIND  
eye-tech-solutions

MOTEL ONE

Fortnox

infoblox

FEDRIGONI

COTIVITI

iu GROUP

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2025

## BUYOUT

*Building global champions with  
sustainable advantages*



\$15bn of assets managed or advised	€400m to €2bn valuation of targeted companies	103 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 Q3 2025

## EXPANSION

*Supporting European entrepreneurs'  
international ambitions*



\$8bn

of assets  
managed  
or advised€100m  
to €500mvaluation of targeted  
companies

80+

investments  
in past and  
current portfolio  
companies

280+

build-ups  
completed since  
inception**ENETCO****sicer**  
ITALIAN CERAMIC SURFACES**ARTEFACT****VULCAIN**  
ENGINEERING**MonVéto**  
CLINIQUES VÉTÉRINAIRES**LA FINANCIÈRE D'ORION****SCHWIND**  
eye-tech-solutions**F2A****MasterGrid**  
AlwaysOn**FINAXY**  
GROUP**alixio****Groupe RG**  
Bien conseillé, mieux protégé**DIAM****LAGARRIGUE****HR Path.**  
Your way to people success**...saal****SYCLEF****corob****LIFTKET**  
WORKS 1948**VECOS**®**CCC**®

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2025

## GROWTH

*Backing digital entrepreneurs with  
leading growth specialists*



\$1bn	120+	c.120
of assets managed or advised	investments since 1998	LPs in the latest fund are entrepreneurs

**Aprium**  
PHARMACIE

**Argon&Co\***  
H2 PHARMA

**JAKALA**  
DATA-DRIVEN PERFORMANCE

**JFB**  
SYSTÈME

**KAPTEN & SON**

**My Pie**

**taxually**

**THÉRADIAL**  
groupeTHÉRADIAL

**translated.**

**uptoo**

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2025

## NORTH AMERICA FUND

*An experienced team targeting the  
lower mid-market*



c.\$600m

of assets  
managed  
or advised

\$10m  
to  
\$50m

EBITDA of targeted  
companies

5

portfolio  
companies



Portfolio companies

SELECTED DATA AS OF Q3 2025

## INFRASTRUCTURE

*A leading investor in essential  
infrastructure*



\$45bn	\$18bn+	€5.6bn	60+
of assets managed or advised	deployed over the last 6 years in Europe and in Americas	CAPEX spent as of 2024YE	investments since 2005



Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2025

## REAL ESTATE

*Creating better & greener environments  
for tomorrow*



INCEPTION

2016

INVESTMENT  
PROFESSIONALS

29



GEOGRAPHY

Europe

\$4bn

46

5

of assets  
manageddeals completed  
since inception including  
closed/signed dealskey markets:  
France, Italy, Germany, Spain  
and the Netherlands**TERRASSA**

06/2025  
Spain  
**Barcelona**  
c.11,000sqm  
ARESAF

**REVERE**

07/2023  
Italy  
**Milan**  
c.3,600sqm  
AREEF II

**CARL**

11/2018  
Germany  
**Berlin**  
c.31,000sqm  
AREEF I & II

**26 VENDÔME**

03/2025  
France  
**Paris**  
c.2,000sqm  
ARELRF

Selected sample of portfolio assets

SELECTED DATA AS OF Q3 2025

## REAL ASSETS DEBT

*Financing sustainable real estate  
↔ asset management intensive projects*



INCEPTION

INVESTMENT  
PROFESSIONALS

GEOGRAPHY

2022

4

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 benefiting  
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 10 to 12  
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*



\$11bn	€2bn	6	168
of assets managed or advised	arranged over the last 18 months	generations of funds	deals executed by the team since 2005 and 128 exits



Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2025

## NAV FINANCING

*Pioneer in Secondary NAV (Secondary Transactions Financing)  
and Primary NAV (single Fund Financing)*



\$1bn	\$4.5bn	250+	2,500+
of assets managed or advised	deployed since inception	Private Equity and Infrastructure GPs in portfolio	underlying companies

### SELECTED SECONDARY TRANSACTIONS

#### Infrastructure Secondary

**\$100m**  
8 LP interests

#### PE Secondary

**\$200m**  
15 LP interests

#### PE Secondary

**\$300m**  
90 LP interests

This document has been prepared for general informational purposes only. It may not be copied or circulated, in whole or in part, without the prior written consent of Ardian.

It shall not constitute investment advice, an offer to sell, a solicitation of any offer to buy or the basis for any contact for the purchase or sale of any investment. The information provided is for informational purposes only and is not contractually binding.

This document does not replace the legal documentation of the funds. Subscriptions to private equity funds are accepted only from eligible investors on the basis of the relevant current prospectus or Information Memorandum. Any decision to invest in private equity funds should only be made after carrying out the necessary checks, inquiries, and consultations with your legal, tax, and accounting advisors. This document may contain information, including details of investment performance, in respect of funds which are closed to new investors.

Past performance is not necessarily indicative of future returns on these or other funds. The value of investments may fall as well as rise. Details of investment performance are based on the judgment and experience of Ardian and may not reflect the actual return realized by any fund or any investor. Any projections or other estimates in these materials, including estimates of returns or performance, are forward-looking statements based upon factors that are beyond Ardian's control. Actual events may differ from those assumed. Other events which were not taken into account may occur and may differ significantly from those presented. Private equity investments are illiquid and there is no guarantee that they can be sold at valuation levels. The term Ardian mentioned in the present document refers to one or several entities which constitute the Ardian group depending on the applicable situation.

Although this document has been prepared in good faith and with the greatest care, under any circumstances, Ardian does not represent or warrant the accuracy, reliability, suitability, availabilities or completeness of the information contained in this document and the recipient acknowledges that neither he nor any of his affiliates may under any circumstances hold Ardian liable on the grounds that one or more items of information shown in this document or provided subsequently are deemed to be insufficient, incomplete, imprecise or inaccurate. Any reliance you place on such information is therefore strictly at your own risk. In no event will Ardian be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with, the use of this brochure document.

Published by the Communications  
Department of Ardian, January 2026  
20, place Vendôme  
75001 Paris, France

**DESIGN & PRODUCTION:**  
Julien GRANDCLÉMENT – ODBO™

*Paper designed using a combination of  
certified virgin fibers, controlled virgin fibers  
and/or recycled raw materials.*

IMPRIMERIE LAVILLE PARIS  
189 rue d'Aubervilliers - 75018 Paris, France

**PHOTOS:**

©Acciona ©Ardian ©Dils  
©François Maréchal ©Franck Juery  
©Getty Images ©iStock ©Léa Crespi  
©SDP ©Patrick Sordillet ©Thomas Laisné



Access our  
2024 Integrated  
Report

