



EMBEDDED VALUE CREATION WHITE PAPER



A new frontier in buyout performance

2026

ARDIAN

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THIBAUT BASQUIN

Member of the Executive Committee
Executive Board Member of Ardian US LLC
Executive Board Member of Ardian France
Co-Head & CIO of Buyout



NICOLÒ SAIDELLI

Advisor to the CEO on strategy and acquisitions
Member of the Executive Committee
Head of Ardian Italy
Co-Head of Buyout

A NEW FRONTIER IN BUYOUT PERFORMANCE OUR EMBEDDED VALUE CREATION MODEL

“

The next era of private equity performance will belong to those who build, not just buy.

Across market cycles, operational value creation has proven to be the primary driver of buyout performance. The recent macroeconomic environment has only reinforced the importance of ‘operational alpha’, the outperformance generated by a deliberate, disciplined and differentiated value creation playbook.

At Ardian, we have built our buyout strategy around a clear conviction: meaningful opportunities in private equity can be found in unlocking the next chapter of growth for upper-mid-market businesses, particularly alongside founders, families and CEOs through pivotal ownership transitions.

But navigating these transitions and delivering ambitious growth plans require more than a conventional value creation model. It demands deep alignment, strong execution and a partnership approach that earns trust from day one.

That is why Ardian has developed its differentiated Embedded Value Creation (‘EVC’) model – designed to give portfolio companies the support, proximity and confidence they need to accelerate development and deliver sustainable financial performance.

This white paper highlights the principles underpinning EVC and the key benefits it creates for management teams, companies and investors alike.

At the heart of Ardian’s EVC model is a distinctive organizational design built around an ‘augmented’ team. Deal teams and value creation teams operate as one embedded unit, working seamlessly from pre-Investment Committee to exit. By removing silos, we create true end-to-end ownership, stronger accountability and greater continuity throughout the investment lifecycle. Combined with rigorous monitoring and execution discipline, this hands-on model is a powerful driver of long-term financial performance.

Yet beyond process and structure, the model relies on a differentiated capability that no system alone can replicate: emotional intelligence. At the core of the EVC model, Ardian’s emotional intelligence playbook supports strong alignment with management teams throughout the full investment cycle.

The EVC model is also designed to sustain and augment the excellence of Ardian’s buyout capabilities over time: investment team members complete rotation programs within the value creation team, hence reinforcing their corporate fluency as well as a genuinely operational mindset.

In short, we believe that the future belongs to investors who pair capital with operational excellence, and discipline with trust. Ardian’s Embedded Value Creation combines all these strengths, positioning us well to deliver strong performance for the years to come!



EXECUTIVE SUMMARY

01 The rise of operational alpha - Long term market perspective

- Operational value creation is not new – across cycles, it has consistently been the most reliable driver of buyout performance, well ahead of multiple expansion and leverage. GPs with strong operating capabilities outperform¹.
- With limited contributions from multiple expansion and leverage, operational value creation drives almost all of today's returns – LPs have taken notice, ranking it their #3 GP selection-criterion in 2026², behind only track record and team.
- In response, GPs have built increasingly sophisticated value creation models – yet these models often fall short, resulting in limited consistency, slower execution and ultimately lost value.
- Ardian's Embedded Value Creation (EVC) closes this gap: accelerating execution and bringing scalability, measurability, and repeatability to operational value creation across the ownership period.

02 Ardian Embedded Value Creation - Value Creation 4.0

- Within Ardian's EVC, operational and deal teams work as an embedded entity from day one, driving J-curve compression, repeatable performance, and scalable EBITDA growth.
- This fully integrated approach eliminates execution gaps and ensures continuity of support throughout the investment lifecycle.
- Already today, operational value creation accounts for c.60% of realized Ardian buyout performance³ – and c.85% across the last 8 exits⁴. EVC is set to extend this further, with more than €3bn of equity value targeted via ongoing programs by 2027, following the model's launch in late 2024⁵.

03 Unlocking the 'behavioral alpha' - Emotional Intelligence

- Ardian's emotional intelligence playbook supports EVC by reducing execution risks such as organizational resistance and misalignment.
- By building alignment early and resolving friction faster, it improves execution reliability and supports value delivery.
- This disciplined application of emotional intelligence delivers consistent outcomes, with 90% of Ardian buyout transactions achieving a Gross MOIC of at least 2.0x⁶ (representing a Net MOIC of at least 1.8x⁶).

For illustrative purposes only, no contractually binding force. [1] The Impact of Operating Partners on PE, France Invest Club Operating Partners & Alvarez & Marsal, [p.18], 2023; [2] Global Private Markets Report 2026, McKinsey Survey, January 2026 (n=300) [p.19]; [3] Share of operational value creation (EBITDA growth) on all realized exits since Fund V in line with current investment strategy. Reflects performance from exited investments prior to full rollout of the EVC model, launched in late 2024. Ardian analysis, 2026; [4] Share of operational value creation (EBITDA growth) on last 8 realized exits. Partially reflects performance from exited investments prior to full rollout of the EVC model, launched in late 2024. Ardian analysis, 2026; [5] €900m in equity value was delivered through EVC in between Sep. 2024 and Dec. 2025 – with a target to scale to more than €3bn by 2027, Ardian analysis, 2026; [6] All realized exits in line with current investment strategy. Ardian analysis, 2026.

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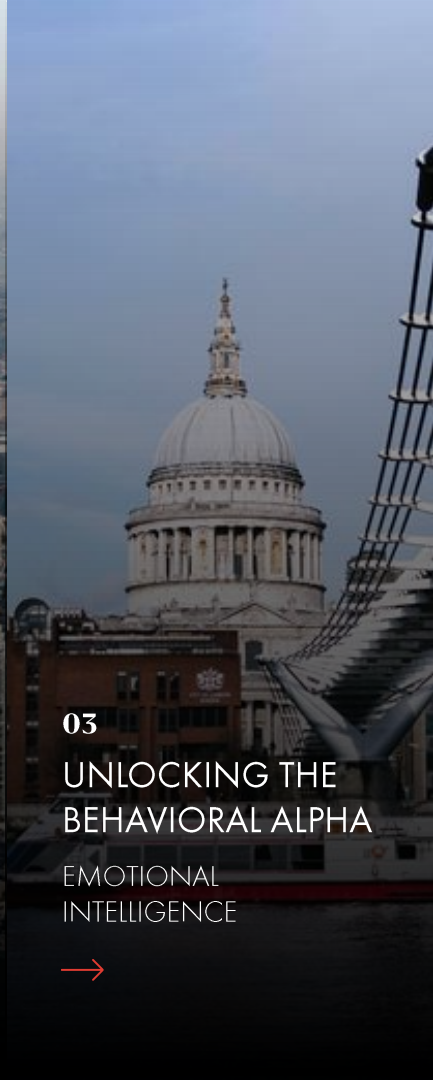
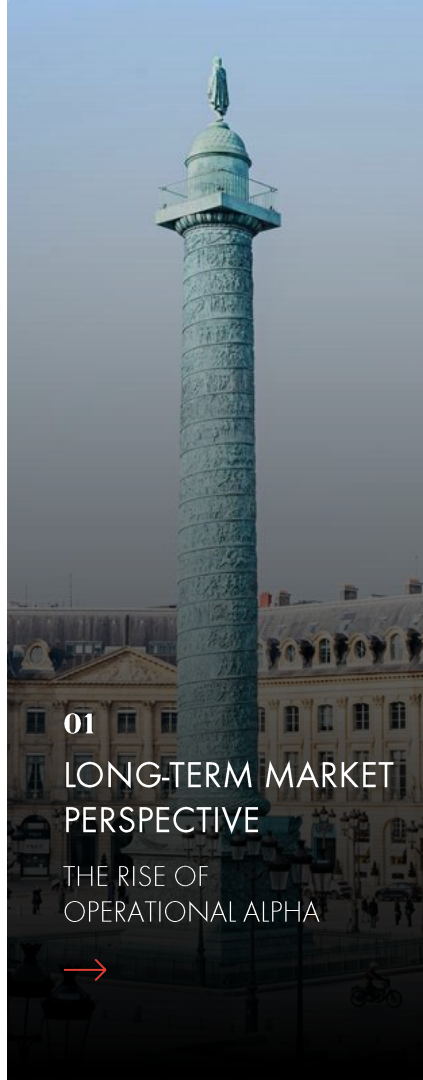
EMBEDDED VALUE
CREATION



03

UNLOCKING THE
BEHAVIORAL ALPHA

EMOTIONAL
INTELLIGENCE





01

THE RISE OF OPERATIONAL ALPHA

OPERATIONAL VALUE CREATION IS THE MOST CONSISTENT DRIVER OF FINANCIAL PERFORMANCE ACROSS THE CYCLES



HELEN LEE BOUYGUES
Head of Embedded Value Creation at Ardian

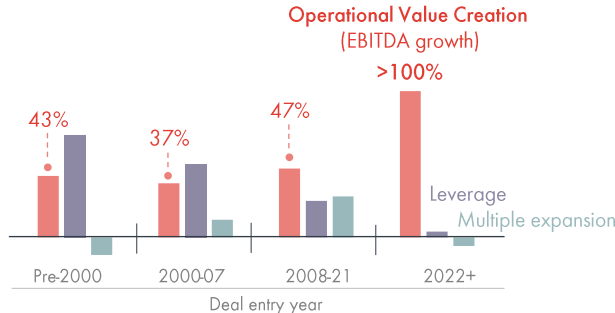
“Over the past three decades, operational value creation has been the most consistent driver of buyout performance. Unlike leverage or multiple expansion, which are cycle-dependent, EBITDA growth has consistently delivered roughly half of buyout returns over the past decades. In today’s macro environment of higher rates, this trend is even more pronounced. Operational value creation is a necessity to generate superior returns – the true source of ‘operational alpha’.”

OPERATIONAL ALPHA

+7.6ppt | **+34%**
IRR¹ | MOIC¹

Outperformance generated by deals with an operating partner¹

SHARE OF BUYOUT VALUE CREATION (%)³



LPs are raising the bar on value creation scrutiny

Beyond aggregate fund returns, LPs increasingly scrutinize *how* those returns are generated to gauge repeatability. Institutionalized models, systematic operational tracking, and evidence of consistent performance across cycles have become baseline requirements in GP due diligence.

↑ #3

Operational value creation rose to the third-most important GP selection criterion for LPs in 2026 – displacing sectoral expertise, behind only track record and team².

McKinsey Global Private Markets Survey, January 2026 (n=300)

“For LPs, the key question is no longer returns alone, but whether the value creation model is repeatable”.



THOMAS DELANGLADE
Partner at Accellency
Leading Investor Relations Consultancy

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VALUE CREATION MODELS HAVE BECOME INCREASINGLY SOPHISTICATED TO CAPTURE 'OPERATIONAL ALPHA'

Recognizing the growing importance of operational value creation, leading GPs have progressively integrated dedicated capabilities into their investment lifecycles.

Increasing sophistication of value creation models

At first, GPs relied on external senior advisors for sector and functional expertise, or on consultants for timelimited projects. By design, however, these resources often lacked the influence and continuity needed to drive lasting impact. To address these limitations, GPs increasingly built in-house operating teams, though not always getting the desired operational traction, often due to insufficient alignment with investment teams.

Ardian's Embedded Value Creation stands out as an 'augmented' version of existing value creation models. It brings value creation and investment teams together from day one through exit to maximize alignment, operational impact and financial performance.

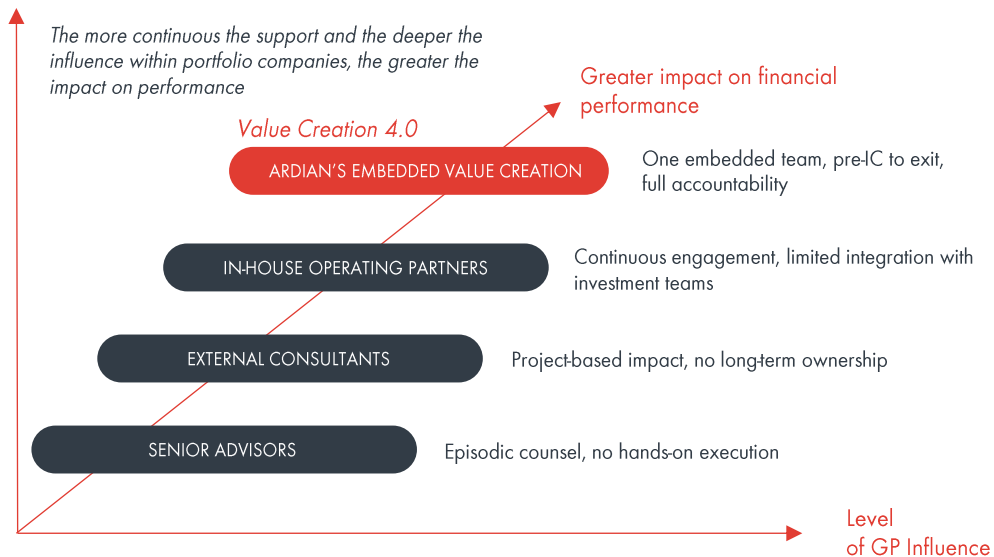
From functional specialists to seasoned generalists

As operating models evolved, so did the profiles of value creation teams. Firms often had to choose between functional specialists and seasoned generalists.

Ardian's Embedded Value Creation bridges this gap: seasoned generalists create immediate traction and trust with management, while functional specialists – in finance, data & IT infrastructure, digital, commercial, talent management and sustainability – are coordinated for deployment into portfolio companies.

THE VALUE CREATION MATURITY CURVE

Continuity of GP support



LPs NOW EXPECT OPERATIONAL VALUE CREATION TO DRIVE OUTPERFORMANCE

Q&A WITH



JAN PHILIPP SCHMITZ

Executive Vice-President, Head of Investor Relations,
Chairman of the Sales Committee and
Deputy Co-Head Secondaries & Primaries

Ardian

Jan Philipp Schmitz, Head of Investor Relations at Ardian, shares insights into LP expectations, highlighting how operational value creation has become central to investment decisions, with increasing focus on measurable impact and consistent outperformance in a more demanding market environment.

Q. How has LPs' mindset evolved regarding value creation in portfolio companies?

A. LPs now view operational value creation as non-negotiable. A few years ago, returns could be driven largely by sourcing, financial structuring or buy-and-build strategies; today, those levers alone are no longer sufficient to deliver outperformance – operational execution is now the primary driver. With interest rates normalized and leverage less impactful, LPs expect GPs to drive hands-on operational improvements. This is no longer a differentiator – it is simply expected.

The focus has clearly shifted to *how* value is created at the company level, making operational expertise and sector knowledge critical.

Q. What benefits do LPs expect from a systematic and institutionalized value creation approach?

A. First and foremost, LPs expect strong financial returns. Any approach must demonstrate tangible, measurable impact, with clear evidence and attribution – not just intent. From an asset allocation perspective, the ability to execute operational value creation has become a key selection criterion, both versus listed benchmarks and across GPs. A robust, repeatable model is therefore not just a driver of alpha, but a decisive factor in capital allocation, supporting both performance and consistency across cycles.

Q. What differentiates Ardian's value creation approach?

Ardian's Embedded Value Creation is designed to support repeatability of performance and lower risk. A key differentiator is the early and continuous involvement of the operational value creation team. They are engaged from Day 1 – even before deal closing – to co-design the value creation plan alongside the investment team. This ensures strong alignment, accountability, and execution from the outset.

In addition, Ardian Buyout's sector specialization – Food value chain, Health & wellness, Applied technologies, essential B2B services – enhances effectiveness: deeper industry knowledge enables more targeted initiatives and ultimately stronger value creation. This combination of early integration and sector expertise is central to our model's impact.

WHY TRADITIONAL VALUE CREATION MODELS BREAK DOWN

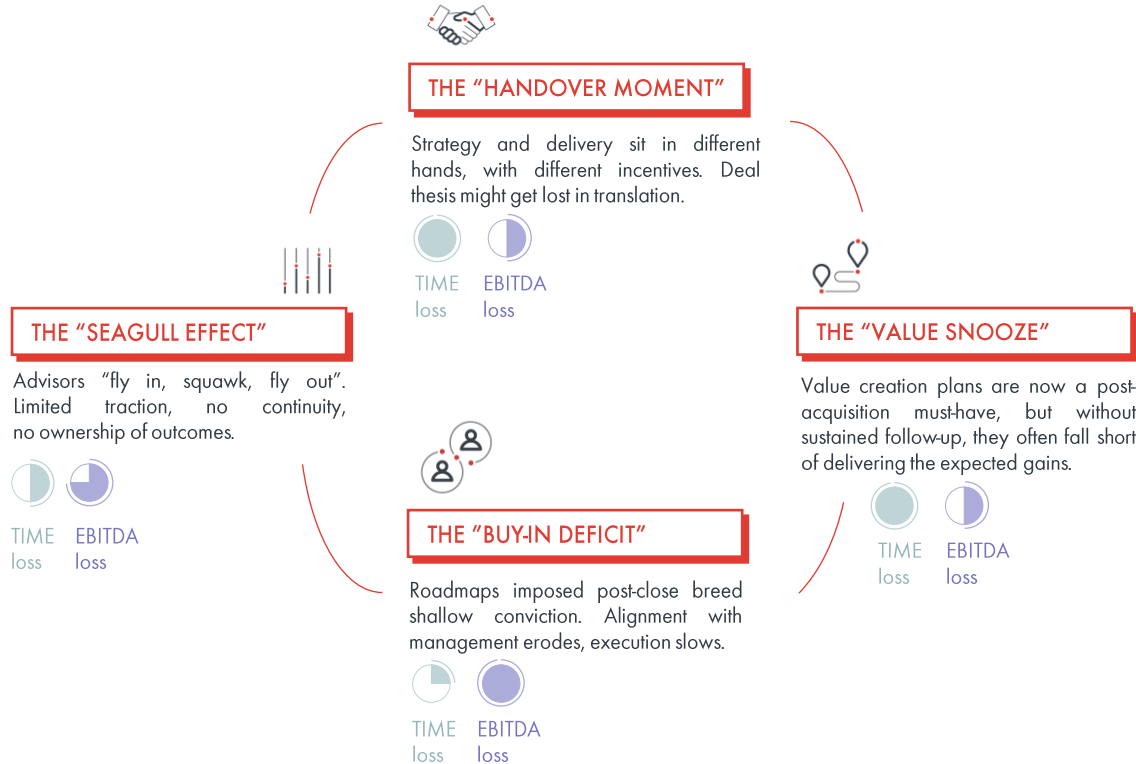
Four typical flaws threaten common value creation models, which may lead to returns erosion.

Common value creation models – senior advisors, external consultants, and in-house operating partners – share a structural vulnerability: they can default to treating operational improvement as a function alongside the investment process, rather than within it.

Senior advisors offer episodic counsel – not hands-on execution. Consultants deliver project-based impact – but lack long-term ownership. Operating partners provide more continuous engagement – yet may struggle with full authority if not structurally integrated in the full investment lifecycle.

The result is a set of recurring failure modes – handover gaps, episodic engagement, weak management buy-in, and delayed activation – that are not soft risks. They are measurable erosion on returns, and they are cumulative.

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INTEGRATED OPERATIONAL VALUE CREATION CAPABILITIES ARE CENTRAL TO THE FINANCIAL PERFORMANCE OF GPS

Q&A WITH



BENJAMIN ENTRAYGUES

Managing Director & Senior Partner;
Global Leader, Principal Investors and
Private Equity Practice

Boston Consulting Group

Decades of experience advising GPs and their portfolio companies have led Benjamin Entraygues to identify the key drivers of successful value creation. He shares his views on the critical importance of value creation models, as well as the growing pressure from LPs.

Q. Over the past decade, how has operational value creation evolved within private equity?

A. Over the past decade, operational value creation has become increasingly central in private equity. In earlier years, GPs delivered performance by focusing mainly on growth strategies and buy-and-build. Today's macro economic environment – marked by higher interest rates, and constrained exits – has shifted the emphasis toward operational improvements, a key lever to drive steady, consistent performance across investments and provide greater predictability in returns.

Q. What does it take to build an effective operating model today?

A. Each GP must design a value creation approach aligned with its DNA, strategy, and scale. Building an efficient model typically takes close to a decade, as firms refine governance, incentives, and team integration. Four key ingredients have emerged as essential for a successful operational value creation model: early involvement of operating teams in the deal process (pre-deal integration); a strong, top-down mandate from leadership; the use of forward-looking operational KPIs to steer execution and increase certainty around operational value creation through rigorous monitoring and rapid corrective actions when challenges arise; and strong alignment of incentives between deal teams and operating teams.

Q. What are the common reasons that cause operating models to derail?

A. Common operating models often derail because the integration between deal teams and operating partners is poorly designed. Misaligned incentives, implicit hierarchies, and lack of clear mandates limit collaboration. Operating partners are frequently brought in too late – after the deal – without shared ownership of the value creation plan. Finally, overly financial dashboards, rather than focus on leading operating indicators, prevent effective operational steering, making it difficult to timely track and drive the initiatives that truly create value.



02

EMBEDDED VALUE CREATION

ARDIAN EMBEDDED VALUE CREATION

ONE LEADERSHIP, ONE MODEL, ONE EMBEDDED TEAM

Within the Ardian's Embedded Value Creation (EVC), deal teams and value creation teams function as one embedded unit to unlock the full value potential of portfolio companies

Even prior to the launch of the EVC model, Ardian Buyout placed strong emphasis on value creation, with c.60% of value creation across all exits stemming from EBITDA growth¹ versus <50% across the market². Underpinned by a unique and differentiated organizational design, EVC takes this to the next level through a structured and repeatable delivery system. At its core: deal and operational teams functioning as one embedded unit – with a rotation program, seamless collaboration, and end-to-end co-ownership from pre-investment committee to exit.

The result is a value creation model that eliminates the structural flaws of traditional approaches while securing their benefits: deep sectorial expertise provided by a network of senior advisors as well as functional support provided by seasoned in-house functional specialists – in finance, data & IT infrastructure, digital, commercial, talent management and sustainability.

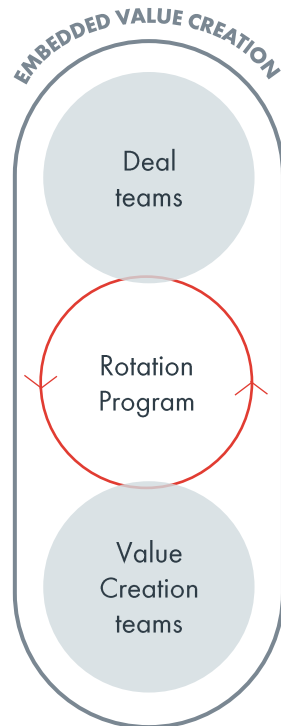
This combines the best of both worlds: the deal team's local presence and proximity to management with the operational team's functional expertise and execution focus.



ALEXIS MANET

Managing Director at Ardian

“Ardian's Embedded Value Creation – combining senior operating expertise, deep operational fluency and a true ‘one team’ mindset – systematizes performance and supports the distinctive, hands-on Ardian ‘touch’, a powerful driver of market recognition.”



EMBEDDED VALUE CREATION KEY PILLARS

ONE EMBEDDED TEAM WITH ROTATION PROGRAM

Ardian Buyout's structured 9-month rotation program immerses investment professionals in the value creation team to build operational credibility and secure management buy-in (no 'buy-in deficit'). In doing so, it augments the investment team with an operational mindset.

SEAMLESS COLLABORATION

The value creation team and the investment team work as one team from pre-investment committee to exit, with no 'handover moment', transition gaps or 'seagull effect', securing continuity and speed of execution.

END-TO-END OWNERSHIP AND ACCOUNTABILITY

Deal teams and value creation teams operate as one accountable team from underwriting to exit, with shared responsibility for performance delivery and measurable accountability at every stage. A tight feedback loop enables faster execution, reduces 'value snooze', and ensures the right resources are mobilized when needed.

For illustrative purposes only, no contractually binding force. [1] Share of operational value creation (EBITDA growth) on all realized exits since Fund V in line with current investment strategy. Reflects performance from exited investments prior to full rollout of the EVC model, launched in late 2024. Ardian analysis, 2026; [2] Value Creation Percent Contributions by Subperiod of deal entry year "Institute for Private Capital (IPC) - Performance Attribution Analysis 2022Q1-23" [Page 48, Table 12]; Value creation in private equity, KPMG, 2025

AMBITIOUS ALIGNMENT, HANDS-ON EXECUTION, AND DISCIPLINED INTENSITY FROM DAY ONE

Q&A WITH



CEDRIC CHARPENTIER

Group CEO

Diot-Siaci



Cédric Charpentier is CEO of Diot-Siaci, with over 25 years of experience in insurance brokerage and multiple LBO cycles. Having worked with different private equity sponsors, he brings a seasoned perspective on Aradian's approach to value creation.

Q. How would you describe Aradian's value creation approach?

A. Aradian's approach is ambitious and demanding, but built on strong alignment from day one. Very early – before closing – we shared our strategic plan and agreed on a focused set of transformative priorities. There was no friction, just constructive adjustment. They position themselves as a true copilot: highly engaged, challenging when needed, and clear about performance expectations. Aradian's team intensity and rhythm are distinctive and anchored in disciplined execution. They combine listening with drive – supportive in tone,

but uncompromising on value creation. That balance creates both pressure and momentum, which is exactly what an LBO requires.

Q. Can you elaborate on the value creation plan design and implementation at Diot-Siaci?

A. The plan was set in motion post-signing, pre-closing. We identified twelve high-impact initiatives, each with a clear sponsor and accountability. Prioritization was essential: not everything can move at once. The key principle is a strong start – successful LBOs begin with early traction. Execution is disciplined, with structured governance and frequent reviews. The dialogue remains constructive: we continuously assess whether the organization has the right resources and leadership to deliver. It's not just about defining actions; it's about rigorous follow-through.

Q. What resources does Aradian bring to support value creation delivery?

A. Aradian embeds both deal and operating teams alongside management. They mobilize meaningful resources – sector expertise, financing specialists, and operating advisors – well beyond the board level. The approach is hands-on, with weekly meetings and close operational monitoring. This presence accelerates execution while maintaining alignment. Importantly, they understand family-controlled and founder-led businesses. That sensitivity matters when driving development in entrepreneurial organizations, like Diot-Siaci, with a long-term vision.

ARDIAN EMBEDDED VALUE CREATION MODEL FOR J-CURVE COMPRESSION AND CONSISTENT PERFORMANCE

Turning value creation into superior financial performance



J-CURVE COMPRESSION

Time is of the essence. Acting as a single unit, deal and value creation teams align before closing with management teams on critical value initiatives to provide maximum momentum and speed to EBITDA acceleration.



SCALE IN EBITDA GROWTH

The continuity embedded in Embedded Value Creation ensures that all necessary resources are deployed early and consistently across portfolio companies, chasing all value creation opportunities and unlocking EBITDA growth at scale.



REPEATABILITY OF PERFORMANCE

The Embedded Value Creation model provides a systematic playbook to focus on EBITDA growth, supporting consistent valuation increase, designed to be resilient across varied macro-economic conditions or evolutions of market multiples.

+16%



exp. EBITDA uplift in the first 2 years¹

DiotSiaci, acquired in August 2025

x5



EBITDA 2022-2025¹

Revima, acquired in April 2019

€900m

Equity value improvement²

delivered between Sep. 2024 and Dec. 2025 across Funds VI and VII

The mechanics behind the Embedded Value Creation performance

Generating superior performance requires more than a list of levers – it requires a system that identifies the right ones and activates them from Day 1. Ardian Buyout's 7-axis playbook provides the full diagnostic lens. Through EVC, a structured deep-dive narrows this to ~10-12 strategic initiatives, co-prioritized with management and jointly tracked over time. The focus is on trajectory, cadence, and depth of value creation – not a one-off plan.

60%

of realized Ardian Buyout performance comes from operational value creation³

85%

of Ardian Buyout's performance in last 8 exits comes from operational value creation⁴

» EVC is expected to further increase this share



HELEN LEE BOUYGUES

Head of Embedded Value Creation at Ardian

“Our goal is not about short-term gains, but truly about building companies that can thrive over the long run”

For illustrative purposes only, no contractually binding force. Past performances are not necessarily indicative of future returns and there can be no assurance that Ardian Buyout will achieve comparable results in the future. Example of Ardian Buyout funds' current or exited portfolio companies. Exhaustive portfolio may be available on demand. There is no assurance or guarantee that Ardian will be able to invest in the same or similar opportunities, sectors, and/or geographies. (1) Ardian analysis, 2026; (2) €900m in equity value was delivered through EVC in between Sep. 2024 and Dec. 2025 – with a target to scale to more than €3bn by 2027, Ardian analysis, 2026; (3) Share of operational value creation [EBITDA growth] on all realized exits since Fund V in line with current investment strategy. Reflects performance from exited investments prior to full rollout of the EVC model, launched in late 2024. Ardian analysis, 2026; (4) Share of operational value creation [EBITDA growth] on last 8 realized exits. Partially reflects performance from exited investments prior to full rollout of the EVC model, launched in late 2024. Ardian analysis, 2026.

ARDIAN'S MODEL IS BUILT ON ALIGNMENT AND CONTINUITY BETWEEN THE DEAL AND OPERATIONS TEAMS

Q&A WITH



GIOIA FERRARIO

Global COO & CHRO
Managing Director

Jakala



As Global COO and CHRO of Jakala, Gioia Ferrario has a privileged front-row view of Aradian's distinctive approach to value creation. Drawing on more than 25 years of experience at BCG and Deloitte, she shares concrete insights into the tangible impact of Aradian's Embedded Value Creation in action at Jakala.

Q. How does Aradian's Embedded Value Creation make a difference from Day 1?

A. Aradian's model is built on immediate alignment and continuity between the deal and operating teams. From the outset, strategic priorities are defined jointly and translated into clear action plans. This Day-1 alignment avoids disconnects between investment thesis and execution. Aradian remains actively involved, not in an intrusive way, but

as a consistent partner throughout the journey, ensuring that value creation initiatives are structured, monitored, and refined over time.

Q. What tangible impact does Aradian bring to the business?

A. Aradian provides an external lens that constructively accelerates the development of the company. By bringing benchmarks, data analysis capabilities, and cross-portfolio insights, the team pushes management towards clear priorities and accelerated execution – for example on utilization rates, SG&A optimization, or strategic positioning. The operating rhythm is clear and repeatable: annual priority setting, monthly steering committees and regular operational follow-ups. This disciplined cadence ensures focus, accountability, and measurable outcomes.

Q. How would you describe Aradian's Emotional Intelligence playbook?

A. Aradian combines high execution standards with strong listening and social skills. The team is demanding but collaborative – clever yet listening. They challenge management perspective through dialogue and data, more than just pressure. This partnership-driven approach fosters trust, enabling constructive debate, steady progress across the company while maintaining engagement across the organization.

ARDIAN EMBEDDED VALUE CREATION

A SYSTEMATIC, STRUCTURED PROCESS FROM ENTRY TO EXIT

Our systematic approach is a repeatable, end-to-end process that begins before the final investment committee. During each in-depth due diligence, a single embedded team assesses the opportunity and builds a tailored value creation plan.

Our model, powered by a dedicated rotation program, enables Ardian — in close partnership with management teams — to monitor progress continuously. This is made possible by constant interaction at both portfolio company and Ardian Buyout level.

The results highlight the model's momentum: €900m in equity value¹ was delivered between Sep. 2024 and Dec. 2025 — with a target to scale to more than €3bn by 2027¹, demonstrating Ardian's conviction that early, embedded intervention compounds into material outperformance.

€3bn+

Equity value targeted¹
via ongoing programs by 2027



EDWARD LITTLE

Head of Buyout UK & Managing Director at Ardian

“We don't parachute in when something goes wrong — we are in the room from pre-closing, building the plan with management, and we stay through exit. One team, one process, continuous accountability. That's what makes it repeatable.”

A WELL-DEFINED EVC MONITORING PROCESS, FROM ENTRY TO EXIT

Before Entry	Entry	Holding period	Exit
<p>One team (Deal + ops) EVC TAILORED</p>	<p>One team + management EVC TAILORED</p>	<p>One team + management EVC TAILORED</p>	<p>One team + management</p>
<p>Joint due diligence on value creation topics</p> <p>Co-written value creation section of IC memo</p> <p><u>Value Creation Plan:</u> Diagnosis phase & early alignment with management</p>	<p><u>Value Creation Plan:</u> Bottom-up planning constructed with management team</p> <p>Secure full buy-in from management / organization through one team approach</p>	<p><u>Value Creation Plan:</u> Execution phase</p> <p>Weekly workstream meetings</p> <p>Monthly SteerCo</p> <p>EVC team coordination of transversal functions</p> <p>Performance tracking + midholding 'boost' programs (where relevant)</p>	<p>Exit preparation</p> <p>Operational equity story (coordinated well in advance)</p> <p>KPIs for due diligence</p>

Selection & scoping of external consultants used on a case-by-case basis

For illustrative purposes only, no contractually binding force. Past performances are not necessarily indicative of future returns and there can be no assurance that Ardian Buyout will achieve comparable results in the future. Please note that projections are forward-looking statements based upon factors that are beyond Ardian's control and have no binding contractual force. Actual events may differ from those assumed. Other events, which were not taken into account, may occur and differ significantly from those presented. (1) €900m in equity value was delivered through EVC in between Sep. 2024 and Dec. 2025 — with a target to scale to more than €3bn by 2027, Ardian analysis, 2026

DELIVERING GROWTH VIA SALES EFFECTIVENESS AND INNOVATION



CASE STUDY ROBOT COUPE



CHRISTIAN KOCH

Senior Investment Manager at Aridian
Former rotating member of the EVC team

“The strength of the embedded model at Robot Coupe is accountability and continuity: we remain hands-on throughout implementation, with one clearly accountable team and sustained follow-through on the value-creation plan.”

Early results have been strongly encouraging, supporting both the prioritization and the pace of execution.

The EVC rotation team has worked within the company, alongside management on a day-to-day basis. It ensured faster decision-making, immediate course-correction, and the kind of trust that only comes from being in the room. This proximity – not remote oversight, not periodic check-ins – is what converts a plan on paper into operational reality and sound value creation.

EVC at Robot Coupe

The value creation plan focuses on one immediate priority: accelerating topline growth. In Sales, this means sharpening customer targeting, filling commercial whitespace, optimizing salesforce allocation, and deepening penetration with key international distributors and major quick-service restaurant chains. In Marketing, it means strengthening lead generation through an upgraded digital presence, systematic lead qualification, and closer collaboration with distributors. In Innovation, this means accelerating time-to-market by streamlining launches, advancing strategic projects and exploring partnerships in adjacent categories.

+4 percentage points

Targeted topline growth uplift
2024-29 vs. 2019-24¹

FOOD VALUE CHAIN
INVESTMENT



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03

UNLOCKING THE BEHAVIORAL ALPHA

THE 'BEHAVIORAL ALPHA', A SYSTEMATIC USE OF EMOTIONAL INTELLIGENCE TO LOWER RISK AND DELIVER SUPERIOR RETURNS

“By working closely with management teams, emotional intelligence helps detect frictions early, align stakeholders, and accelerate execution. Over time, this ability to reduce behavioral risk becomes a real source of alpha.”



RAFIK ALILI
Director at Ardian
Rotating member of the EVC team



LOWER BEHAVIORAL RISK

Behavioral risk, an underestimated driver of performance dispersion

Behavioral frictions are a major – often underestimated – drag on private equity returns. Organizational resistance slows value-creation execution; misaligned management teams disrupt momentum and delay progress; internal politics create drag and slow decision-making.

80%

of digital transformation success is driven by emotional intelligence¹



HIGHER EXECUTION RELIABILITY

Defining the Behavioral Alpha engine

Emotional Intelligence allows early detection of organizational signals, high-trust board-management alignment and active leadership oversight to reduce execution friction, accelerate decision-making, minimize organizational resistance and maximize value creation outcomes.



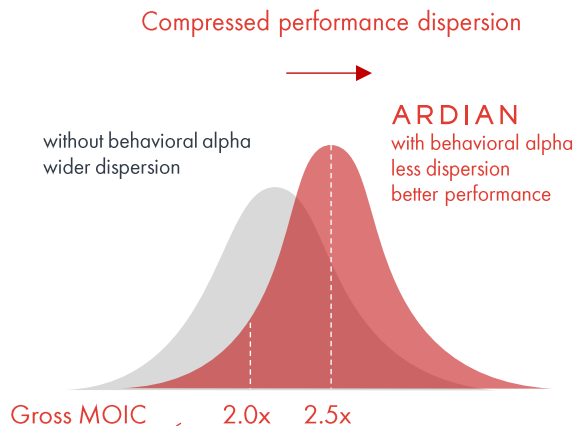
ENHANCED RISK-ADJUSTED RETURN

Impact on risk-adjusted returns

The impact on portfolio performance is clear. Securing better alignment and execution fosters shorter time-to-inflection, reduced outcome variability, lower risk of lost time due to unplanned CEO transition, higher probability of full plan execution and eventually higher DPI.

EMOTIONAL INTELLIGENCE, A KEY DIFFERENTIATOR FOR ARDIAN TO GENERATE BETTER PERFORMANCE AND LOWER DISPERSION

BEHAVIORAL ALPHA EFFECT



90%

of Ardian buyout transactions
with Gross MOIC $\geq 2.0x^1$
(representing $\geq 1.8x$ Net MOIC¹)

ALIGNMENT BEFORE OWNERSHIP

Mitigate entry risk

Before investing, Ardian institutionalize their relationship with management teams, to assess leadership capability, alignment of growth ambitions, governance dynamics, and organizational compatibility. This reduces post-closing misalignment, accelerates first-year execution, and lowers the risk of destabilizing leadership transitions.

NO-HANDOVER GOVERNANCE

Mitigate execution risk

Ardian's Embedded Value Creation enables faster issue detection, shorter underperformance periods, and lower execution variability across the portfolio, through early escalation mechanisms and pre-IC value planning.

DIFFERENTIATED EMOTIONAL PLAYBOOK

Act as a catalyst for company transformation

Emotional intelligence is the bedrock of Ardian's culture and key lever to constrain behavioral volatility. Through shared ambition, active listening, adaptive leadership, operational credibility, and fact-based influence, Ardian align management teams, accelerate execution, and reduce performance dispersion.

3 years

average relationship time
with executive teams
prior to investment²

EMOTIONAL INTELLIGENCE IS WHAT TURNS OPERATIONAL EXPERTISE INTO TANGIBLE VALUE CREATION

Q&A WITH



ADAM LEACH

Director - Global Head of Private Equity

The Barton Partnership

Adam Leach brings over 15 years of experience advising leading private equity funds on the recruitment of operating partners and value creation leaders. He shares his perspectives on the operating partner profile and the growing importance of emotional intelligence in driving impact.

Q. How has the profile of the operating partner evolved — and why is emotional intelligence now critical?

A. Operating capability has significantly professionalized over the past decade. Firms have moved from generalist consultants advising from the boardroom to highly senior, functionally credible operators embedded across portfolios. Today's operating partners are former CFOs, COOs or transformational leaders with real execution experience. But expertise alone is insufficient.

The role is inherently political: success depends on influencing without authority, building trust quickly and navigating complex stakeholders. Emotional intelligence is what turns operational expertise into tangible value creation.

Q. Where do frictions typically arise between deal, operating and management teams — and how can emotional intelligence help create the right balance?

A. Friction typically stems from misalignment. If deal teams do not fully support the operator's mandate, impact is limited; if management sees operators as the fund's "policing arm," trust erodes. Emotional intelligence enables operators to manage this dual identity — representing the fund's ambition while remaining a credible partner to management.

Clear incentives and shared accountability further reduce "us versus them" dynamics and reinforce collective ownership of outcomes.

Q. How is Ardian's value creation approach particularly suited for founder- or family-led businesses?

A. Embedding both deal and operating teams creates an unrivaled alignment. In founder- and family-led businesses — where trust, legacy and continuity are central — this alignment is especially powerful. When investors understand operational realities firsthand, credibility gaps narrow, partnerships strengthen and value creation accelerates rather than stalls.

ARDIAN

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