

# Ardian at a glance.

*Corporate brochure*

AS OF Q4 2025

ARDIAN





Ardian is a global diversified private markets firm that operates from a network of 22 offices and manages or advises over \$200 billion of assets on behalf of more than 1,920 clients. Our broad expertise, spanning Private Equity, Real Assets and Credit, as well as adjacencies, 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.

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.”

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**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.

Our story is one of continuous evolution and international expansion, guided by the conviction that value is a discipline.

We have steadily expanded our activities to offer investors broad access to opportunities in *Private Equity*, *Real Assets* and *Credit*. We transform companies and assets through deep operational expertise and close partnerships with entrepreneurs, while preserving capital, managing downside risk and maintaining liquidity. Since 1999, we have steadily expanded our international presence, from London and New York, across the globe to Asia-Pacific's financial centers.

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 endeavors: at Ardian, we invest all of ourselves in

building companies that last.

Our approach balances value creation and value protection. This applies as much to the careful, deliberate way we have expanded Ardian as to our diligence in managing our investors' money. This is the new shape of value.

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**

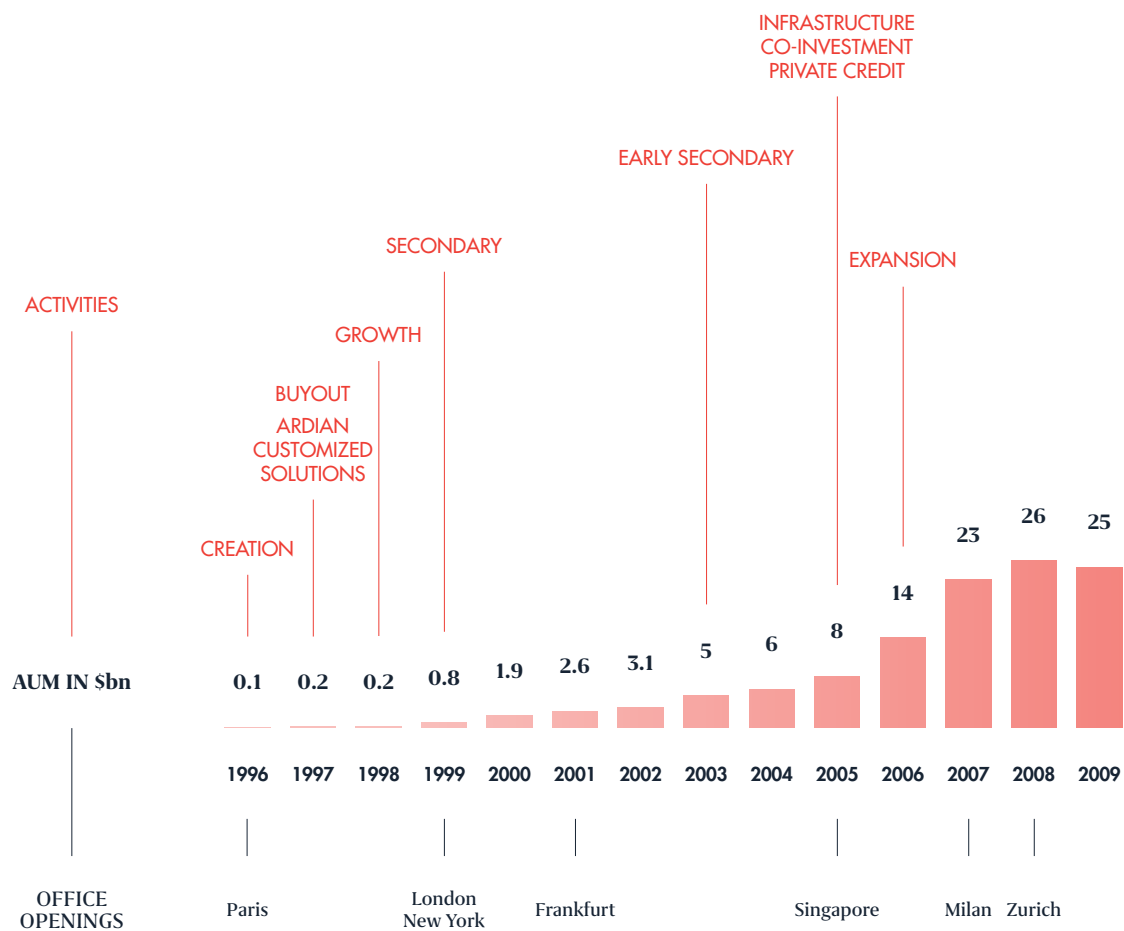
*CEO & Founder of Ardian,  
and*

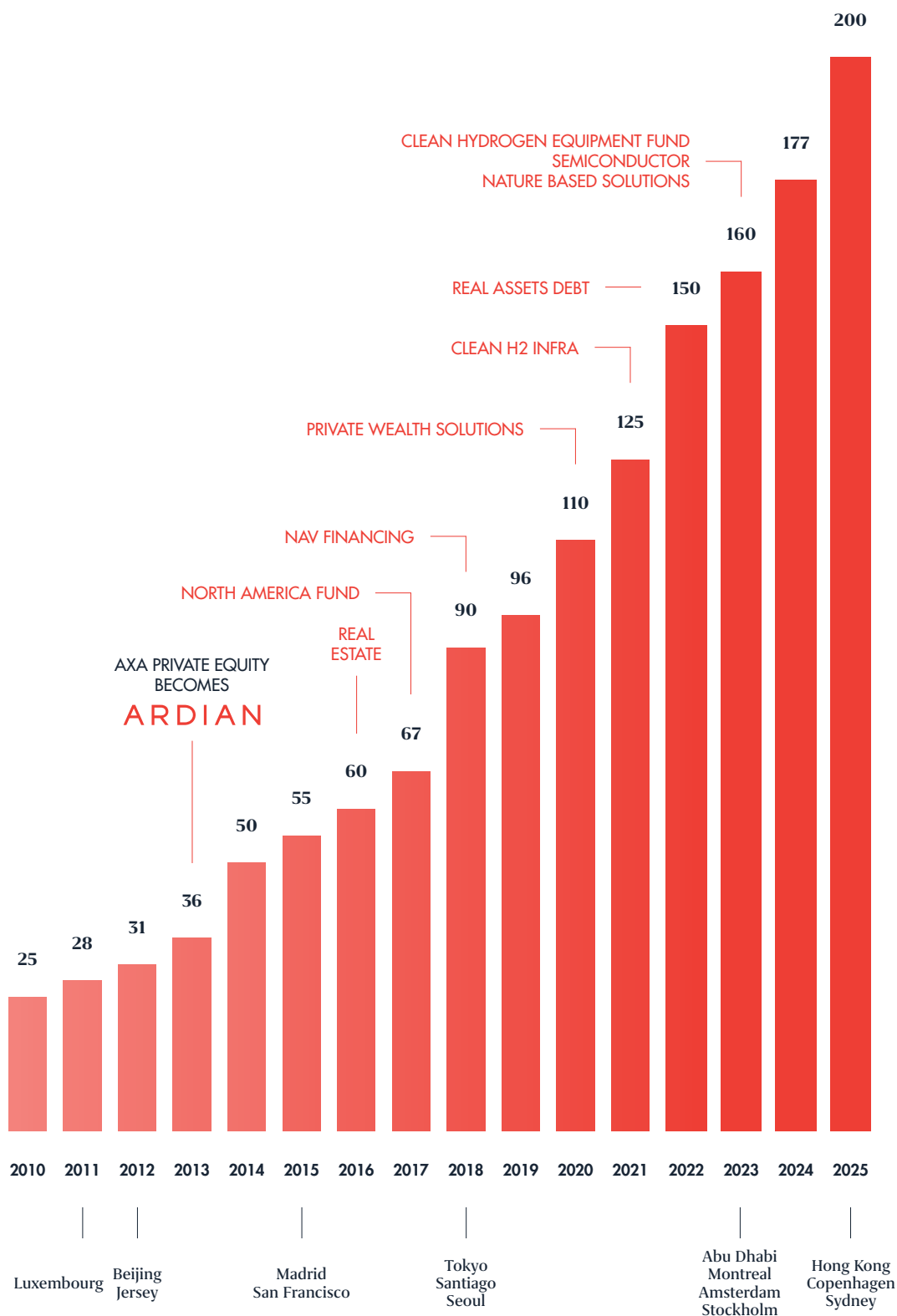
**MARK BENEDETTI**

*Co-CEO 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

\$200bn

OF ASSETS MANAGED OR ADVISED

AS OF Q4 2025

1,920+

INVESTORS

AS OF Q4 2025

\$21bn

RAISED IN 2025

\$13.1bn

DISTRIBUTED TO OUR INVESTORS IN 2025

\$32.3bn

INVESTED IN 2025\*

*\*including \$18bn of secondary deal  
volume and total amount arranged  
for Private Credit*

270+

companies currently  
invested in

AS OF Q4 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 2025

### 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

IN BUYOUT, EXPANSION, INFRASTRUCTURE

41,000+

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

AS OF Q1 2026

All investment activities  
are covered by  
Ardian's Sustainability program



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.

530+

Ardian employees engaged with  
the Ardian Foundation

45

projects coming from  
employees supported in 2025

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**, as well as adjacencies,  
which are complemented by  
tailored investment solutions:

**Ardian Customized Solutions**  
and **Private Wealth Solutions.**

Assets under management as of Q4 2025

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## **PRIVATE EQUITY**

**\$137bn**

SECONDARIES & PRIMARIES

CO-INVESTMENT

BUYOUT

EXPANSION

GROWTH

NORTH AMERICA FUND

ARDIAN SEMICONDUCTOR

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## **REAL ASSETS**

**\$49bn**

INFRASTRUCTURE

REAL ESTATE

REAL ASSETS DEBT

NATURE-BASED SOLUTIONS

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## **CREDIT**

**\$14bn**

PRIVATE CREDIT

NAV FINANCING

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# SECONDARIES & PRIMARIES

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



INCEPTION

1999



INVESTMENT  
PROFESSIONALS

110+



GEOGRAPHIES

Europe,  
North America,  
Asia, Middle East

\$102bn

of assets  
managed  
or advised

\$18bn

invested across 26  
secondary transactions  
and \$2bn invested  
across 68 primary  
commitments in 2025

1,600+

investment funds  
in the  
portfolio

10,000+

underlying  
companies

## SELECTED PRIMARY COMMITMENTS

### Infrastructure fund

I Squared Global Infrastructure IV  
February 2026

### North America fund

Warburg Pincus Global Growth 15  
January 2026

### Europe fund

Waterland Private Equity X  
April 2026

## SELECTED SECONDARY TRANSACTIONS

### Secondary

\$3.7bn

Spring  
June 2026

\$1.7bn

Cape Point  
March 2026

\$3.6bn

Persephone  
March 2025

## CO-INVESTMENT

*Privileged access to top-tier private equity deals*



\$9bn

of assets  
managed  
or advised

170+

transactions  
invested  
since 2005

\$6bn+

invested  
since 2005

c.\$750m

invested or  
committed each  
year on average



ARTEFACT

Averna

COTIVITI

FEDRIGONI

Fortnox

iu GROUP

MOTEL ONE

oneZero

Palex GROUP



renta

GROUP

THE ROCK-IT COMPANY

SCHWIND  
eye-tech-solutions

trademe

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

# BUYOUT

*Building global champions with sustainable advantages*



INCEPTION

1997



INVESTMENT  
PROFESSIONALS

50+



GEOGRAPHIES

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

\$16bn

of assets  
managed  
or advised

€1.4bn

distributed since  
2025

100+

investments  
and over 350+  
build-ups since  
1997

€1bn  
to €1.5bn

invested or committed  
each year



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

# EXPANSION

*Supporting European entrepreneurs'  
international ambitions*



INCEPTION

2006



INVESTMENT  
PROFESSIONALS

36



GEOGRAPHY

Continental Europe

\$8bn

of assets  
managed  
or advised

€100m  
to €500m

valuation of targeted  
companies

80+

investments  
in past and  
current portfolio  
companies

280+

build-ups  
completed since  
inception



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 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

  
JFB  
S Y S T È M E

 KAPTEN & SON

*MyPie*

 taxually

 **Théradiol**  
GROUP Théradiol

 translated.

**uptoo**

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

## NORTH AMERICA FUND

*An experienced team targeting the  
lower mid-market*



INCEPTION

2017



INVESTMENT  
PROFESSIONALS

6



GEOGRAPHY

North America

c.\$600m

of assets  
managed  
or advised

\$10m  
to \$50m

EBITDA of targeted  
companies

4

active  
portfolio companies



Portfolio companies

SELECTED DATA AS OF Q4 2025

# SEMICONDUCTOR

*The building blocks  
of digitalization*



INCEPTION

2023



INVESTMENT  
PROFESSIONALS

10

Hybrid Ardian  
Semiconductor team



GEOGRAPHY

Europe

c.\$1tn

Projected value of global  
semiconductor market  
in 2030

9.5%

forecast CAGR from  
2023 to 2030

€150m - €1.5bn

Enterprise value  
of target companies

**Ardian Semiconductor** is a first-of-its-kind strategy that invests in the economically critical European semiconductor value chain.

## ION BEAM SERVICES – Paris, October 2024

Alongside the founder and the management team, Ardian Semiconductor invested in IBS, the only ion implantation equipment specialist in Europe and one of the very few pure play firms worldwide. Our investment in IBS illustrates our ability to engage in full transformation projects, combining capital injection with hands on industrial and operational expertise. Historically positioned as a niche player primarily serving R&D applications, IBS is being transformed into a reference European platform for ion implantation equipment, addressing reference semiconductor manufacturers on highly specialized applications, where the company benefits from long standing technological expertise.

This transaction is fully aligned with Ardian's strategy to partner with founders and management teams to support the emergence of European semiconductor champions, leveraging deep sector expertise to support the evolution of companies from a technology driven specialist to scalable players serving critical segments of the semiconductor value chain.



# INFRASTRUCTURE

*A leading investor in essential infrastructure*



INCEPTION

2005



INVESTMENT  
PROFESSIONALS

c.70



GEOGRAPHIES

Europe  
Americas

\$45bn

of assets  
managed  
or advised

\$13bn+

deployed over the last  
6 years in Europe and  
in the Americas

60+

investments  
since 2005  
(including Hy24)

adamo

AFCO  
AVIATION FACILITIES CO.

akua

ascendi

ASTM

attero  
energix.net milis

autopista  
vespucio  
norte

CampusParc  
at The Ohio State University

EWE

greenyellow  
SHIFT TO PROFITABLE ENERGY

Heathrow

INWI

mila

MXT  
HOLDINGS

nevel

SKYLINE  
RENEWABLES

VERNE GLOBAL

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

## REAL ESTATE

*Creating better & greener environments  
for tomorrow*



INCEPTION

2016



INVESTMENT  
PROFESSIONALS

28



GEOGRAPHY

Europe

\$4bn

of assets  
managed

39

deals completed  
since inception including  
closed/signed deals

5

key markets:  
France, Italy, Germany, Spain  
and the Netherlands



### TERRASSA

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



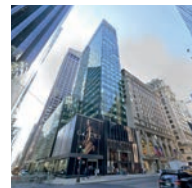
### REVERE

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



### GOAT

07/2022  
France  
**Boulogne-Billancourt**  
c.51,500sqm  
AREEF II



### 717 FIFTH AVENUE

12/2025  
USA  
**New York City**  
c.10,800sqm  
ARELRF

Selected sample of portfolio assets

SELECTED DATA AS OF Q4 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's 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 10 to 12  
investments

## INSIGHT – Paris, December 2025

The team provided a senior financing, alongside a major French bank, to partially fund the acquisition, and capex lines to refurbish an office building in an established business district of Paris. The asset will be entirely renovated into a Grade A office building and targets strong ESG credentials such as BREEAM Excellent certification along with the WiredScore Silver label. The project is in line with ARED's strategy to accompany established 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.

# NATURE-BASED SOLUTIONS

*A strategy to develop  
large-scale nature-based projects*



INCEPTION

2024



INVESTMENT  
PROFESSIONALS

8



GEOGRAPHY

Global

120,000ha

Reforestation  
target

75%

Investment in  
non-OECD countries

c.85mt CO<sub>2</sub>

to be sequestered over  
40 years

**Ardian's Nature-Based Solutions team** invests globally in afforestation and reforestation projects as well as wetlands and mangrove restoration.

## Investing to restore nature and create verified carbon credits

Ardian's Nature-Based Solutions is an Article 9 impact fund launched by Ardian's infrastructure team and aDryada Advisory, a specialist advisory firm providing investment advice on large-scale ecosystem restoration projects. By investing in forests, wetlands and coastal restoration globally, our strategy enables these rejuvenated ecosystems to sequester large volumes of carbon while also providing co-benefits such as enhancing biodiversity and addressing socio-economic challenges for local communities. These high-quality carbon credits, independently certified to the highest standards are then sold to companies to accelerate their decarbonization efforts.

## ANTIOQUIA

The NBS team is in exclusivity on the Antioquia project, a large-scale nature-based carbon initiative covering approximately 16,500 hectares in Colombia, developed by a sponsor with proven execution capabilities. A 700-hectare pilot (c.4% of the area) has been implemented, validating design and operations and reducing execution risk ahead of full-scale deployment.

The project follows the Verra VM0047 afforestation, reforestation and revegetation methodology and is expected to sequester several hundred thousand tonnes of CO<sub>2</sub> annually, generating multiple million tonnes of verified carbon credits over its lifetime, subject to third-party verification. At Final Investment Decision, around 80% of volumes are expected to be secured through offtake agreements, providing revenue visibility and limiting carbon price exposure, and supporting an attractive risk-adjusted return profile.

## PRIVATE CREDIT

*A leading financing partner for Europe's mid-market companies,  
offering a broad range of financing solutions*



INCEPTION

2005



INVESTMENT  
PROFESSIONALS

24



GEOGRAPHY

Western Europe

\$13bn

of assets  
managed  
or advised

€2bn

arranged  
over the last  
18 months

6

generations  
of funds

168

deals executed by  
the team since 2005  
and 128 exits



GROUPE  
RÉSONANCE IMAGERIE



implid

induver | intensely  
involved

Lucanet

MINLAY



Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

# NAV FINANCING

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



INCEPTION

2018



INVESTMENT  
PROFESSIONALS

9



TRANSACTIONS  
IN 2025

5



GEOGRAPHIES

Europe  
North America  
Asia

\$1bn+

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  
2025 Integrated  
Report

# MASTERING CHANGE FOR LASTING VALUE

We see finance as a powerful agent of change. For us, successful investments must be profitable and responsible, generating economic and social value over the long term. They must stand the test of time.

**ardian.com**



PRIVATE EQUITY • REAL ASSETS • CREDIT



ARDIAN

