Ardian at a glance.

Corporate brochure

JANUARY 2026

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."

Ardian 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.

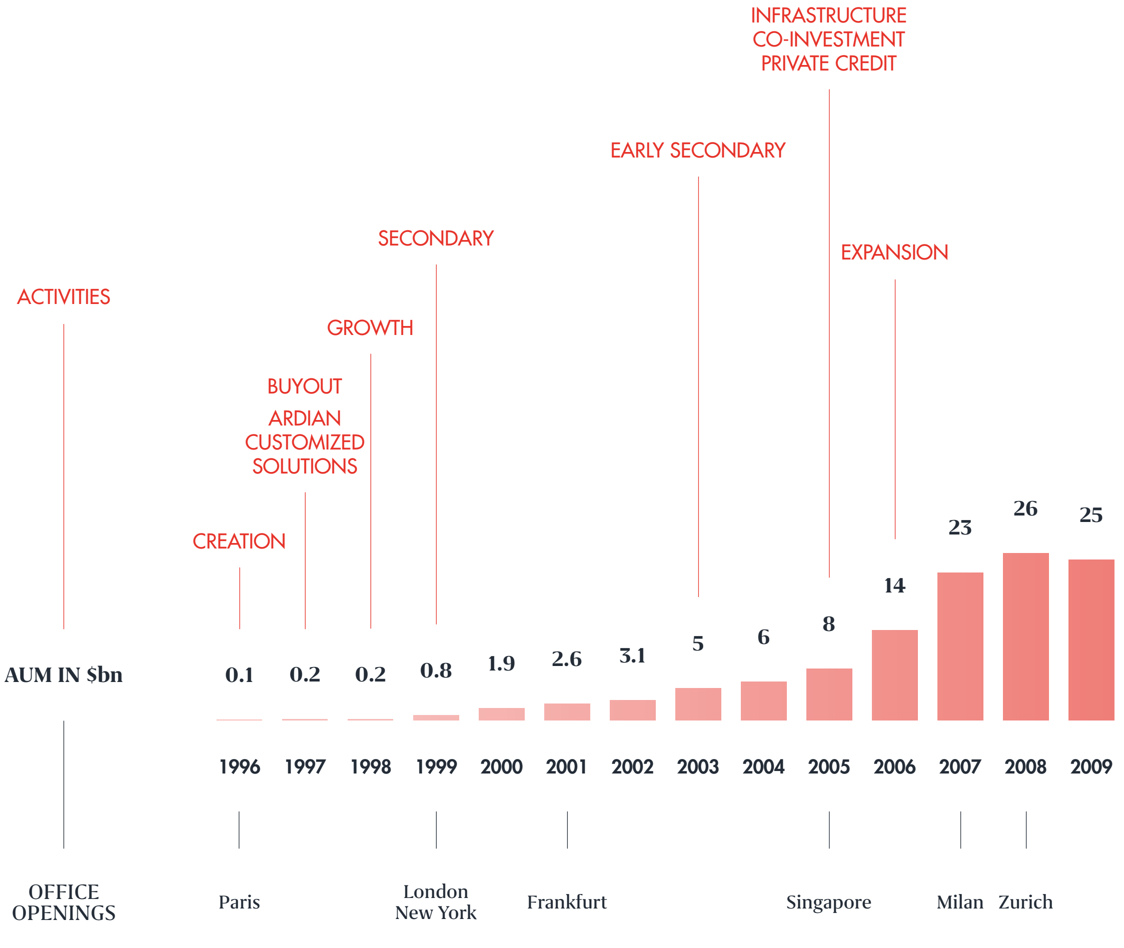
More than a quarter-century since Ardian's inception, we continue to prosper along with our clients because of the trust that has developed between us and our determination to use all our resources to help them achieve their goals. As investors, we draw enormous strength from our commitment to generate sustainable and shared value in a world of change. It is rooted in our history, expertise and collective commitment.

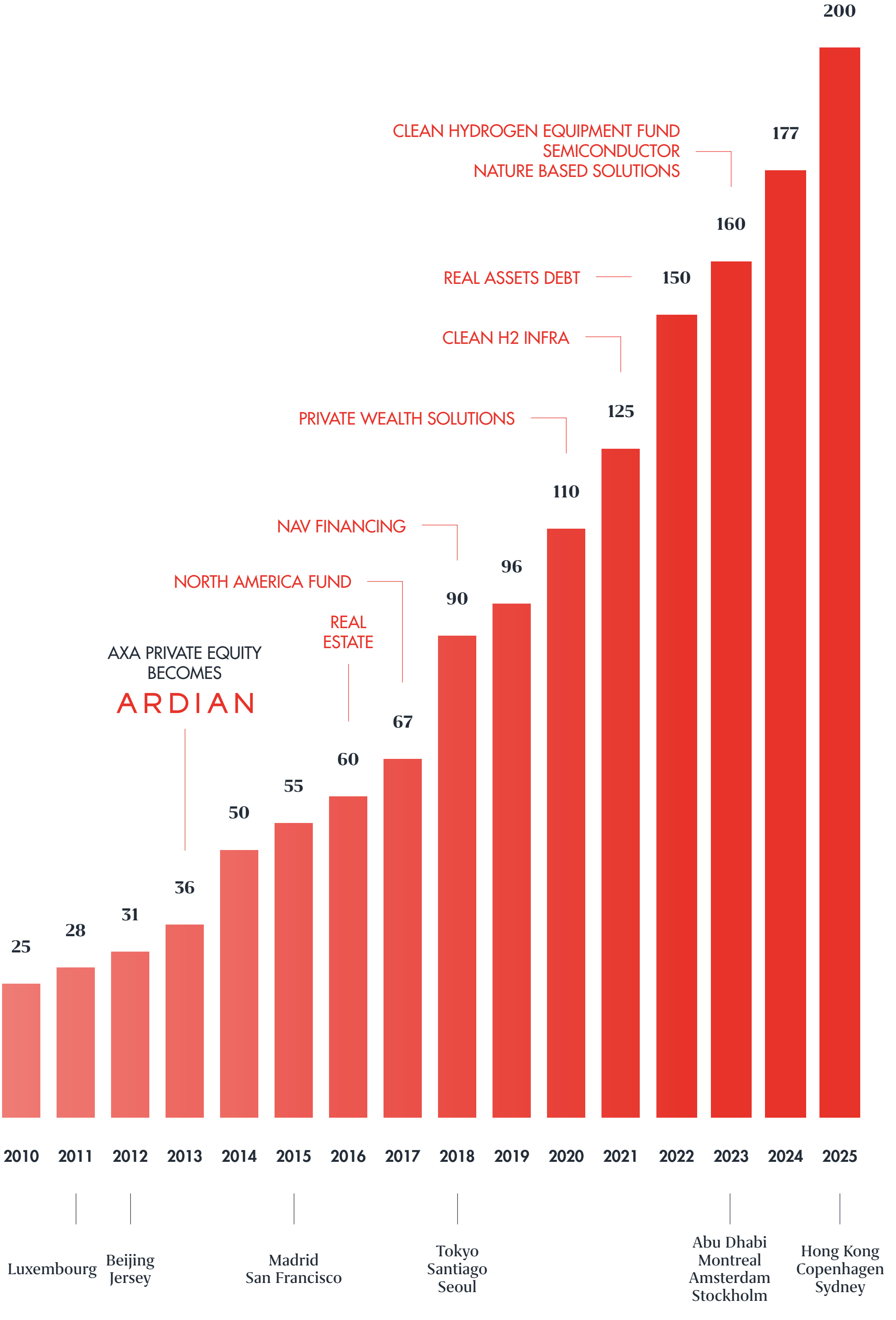
We set out on this journey with an ambitious vision of the role that finance can play. Our ambition today is greater than ever.

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.

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177
CLEAN HYDROGEN EQUIPMENT FUND
SEMICONDUCTOR
NATURE BASED SOLUTIONS
160
REAL ASSETS DEBT
150
CLEAN H2 INFRA
125
PRIVATE WEALTH SOLUTIONS
110
NAV FINANCING
96
NORTH AMERICA FUND
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REAL
ESTATE
AXA PRIVATE EQUITY
BECOMES
ARDIAN
67
60
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36
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28
25
2010
2011
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2021
2022
2023
2024
2025
Luxembourg
Beijing
Jersey
Madrid
San Francisco
Tokyo
Santiago
Seoul
Abu Dhabi
Montreal
Amsterdam
Stockholm
Hong Kong
Copenhagen
Sydney

^ 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*

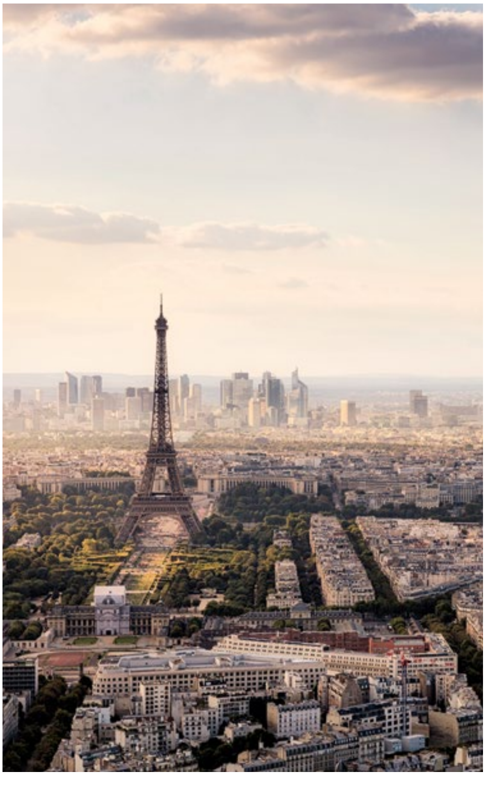
270+

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

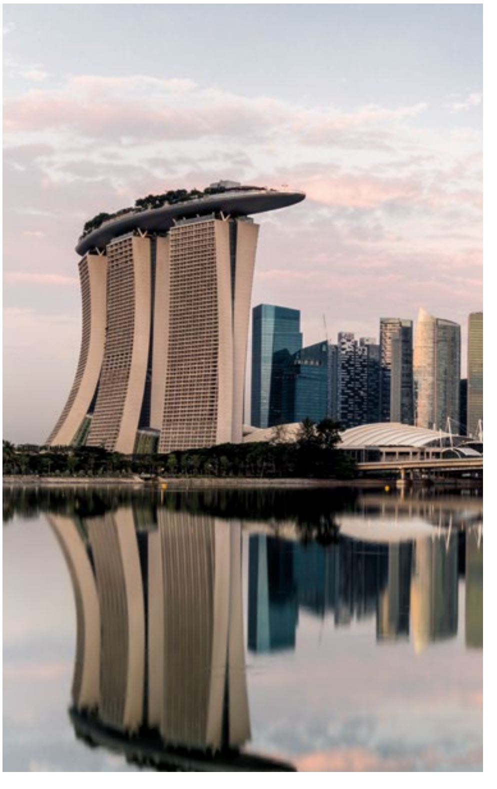
Ardian has unrivaled coverage of the main Eurozone economies, Switzerland and the UK thanks to our successful multi-local team structure. We are the biggest foreign private markets player in Italy, Germany and Spain. We are strengthening our presence in Netherlands and the Nordic countries.

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.

25+ years
of experience

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.

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

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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.

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.

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

PRIVATE EQUITY	**$137bn**
SECONDARIES & PRIMARIES	
CO-INVESTMENT	
BUYOUT	
EXPANSION	
GROWTH	
NORTH AMERICA FUND	
ARDIAN SEMICONDUCTOR	

REAL ASSETS	**$49bn**
INFRASTRUCTURE	
REAL ESTATE	
REAL ASSETS DEBT	
NATURE-BASED SOLUTIONS	

CREDIT	**$14bn**
PRIVATE CREDIT	
NAV FINANCING	

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

SELECTED DATA AS OF Q2 2026

CO-INVESTMENT

Privileged access to top-tier private equity deals

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHIES
2005	**25**	**Europe** **North America** **Asia**

$9bn	170+	$6bn+	c.$750m
of assets managed or advised	transactions invested since 2005	invested since 2005	invested or committed each year on average

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

BUYOUT

Building global champions with sustainable advantages

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHIES
1997	**50+**	**85% Europe** **15% North America**

$16bn	€1.4bn	100+	€1bn to €1.5bn
of assets managed or advised	distributed since 2025	investments and over 350+ build-ups since 1997	invested or committed each year

AD EDUCATION · Advancion · Biofarma group · Cérélia · Dedalus · DiotSiaci · GBAGROUP · JAKALA · MascoGroup · NEOPHARMED GENTILI · ODEALIM · robot coupe · SANTÉ CIE

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

EXPANSION

Supporting European entrepreneurs' international ambitions

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHY
2006	**36**	**Continental Europe**

$8bn	€100m to €500m	80+	280+
of assets managed or advised	valuation of targeted companies	investments in past and current portfolio companies	build-ups completed since inception

Selected sample of portfolio companies

SELECTED DATA AS OF Q4 2025

GROWTH

Backing digital entrepreneurs with leading growth specialists

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHY
1998	**13**	**Mainly Europe**

$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 · JFB Système · Kapten & Son · My Pie · taxually · Théradial · 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	INVESTMENT PROFESSIONALS	GEOGRAPHY
2017	**6**	**North America**

c.$600m	$10m to $50m	4
of assets managed or advised	EBITDA of targeted companies	active portfolio companies

impact CLIMATE TECHNOLOGIES

PRGX

Revere Plastics Systems, LLC.

veritas

Portfolio companies

SELECTED DATA AS OF Q4 2025

SEMICONDUCTOR

The building blocks of digitalization

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHY
2023	**10** Hybrid Ardian Semiconductor team	**Europe**

c.$1tn	9.5%	€150m - €1.5bn
Projected value of global semiconductor market in 2030	forecast CAGR from 2023 to 2030	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	INVESTMENT PROFESSIONALS	GEOGRAPHIES
2005	**c.70**	**Europe** **Americas**

$45bn	$13bn+	60+
of assets managed or advised	deployed over the last 6 years in Europe and in the Americas	investments since 2005 (including Hy24)

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

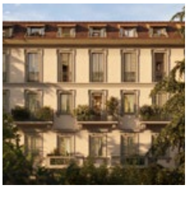
39

deals completed since inception including closed/signed deals

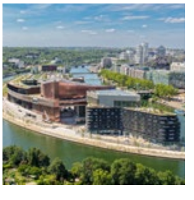
5

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

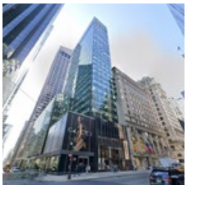
TERRASSA
06/2025
Spain
Barcelona
c.11,000sqm
ARESAF



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	INVESTMENT PROFESSIONALS	GEOGRAPHY
2022	**4**	**Continental Europe**

40+	100%	4
years' experience in originating and structuring Real Estate debt	of office projects will target the highest ESG certification on completion	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*.

SELECTED DATA AS OF Q4 2025

NATURE-BASED SOLUTIONS

A strategy to develop large-scale nature-based projects

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHY
2024	**8**	**Global**

120,000ha	75%	c.85mt CO_2
Reforestation target	Investment in non-OECD countries	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_2 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.

SELECTED DATA AS OF Q4 2025

PRIVATE CREDIT

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

INCEPTION	INVESTMENT PROFESSIONALS	GEOGRAPHY
2005	**24**	**Western Europe**

$13bn	€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

NAV FINANCING

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

INCEPTION	INVESTMENT PROFESSIONALS	TRANSACTIONS IN 2025	GEOGRAPHIES
2018	**9**	**5**	**Europe** **North America** **Asia**

$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	**PE Secondary**	**PE Secondary**
$100m	$200m	$300m
8 LP interests	15 LP interests	90 LP interests

SELECTED DATA AS OF Q4 2025

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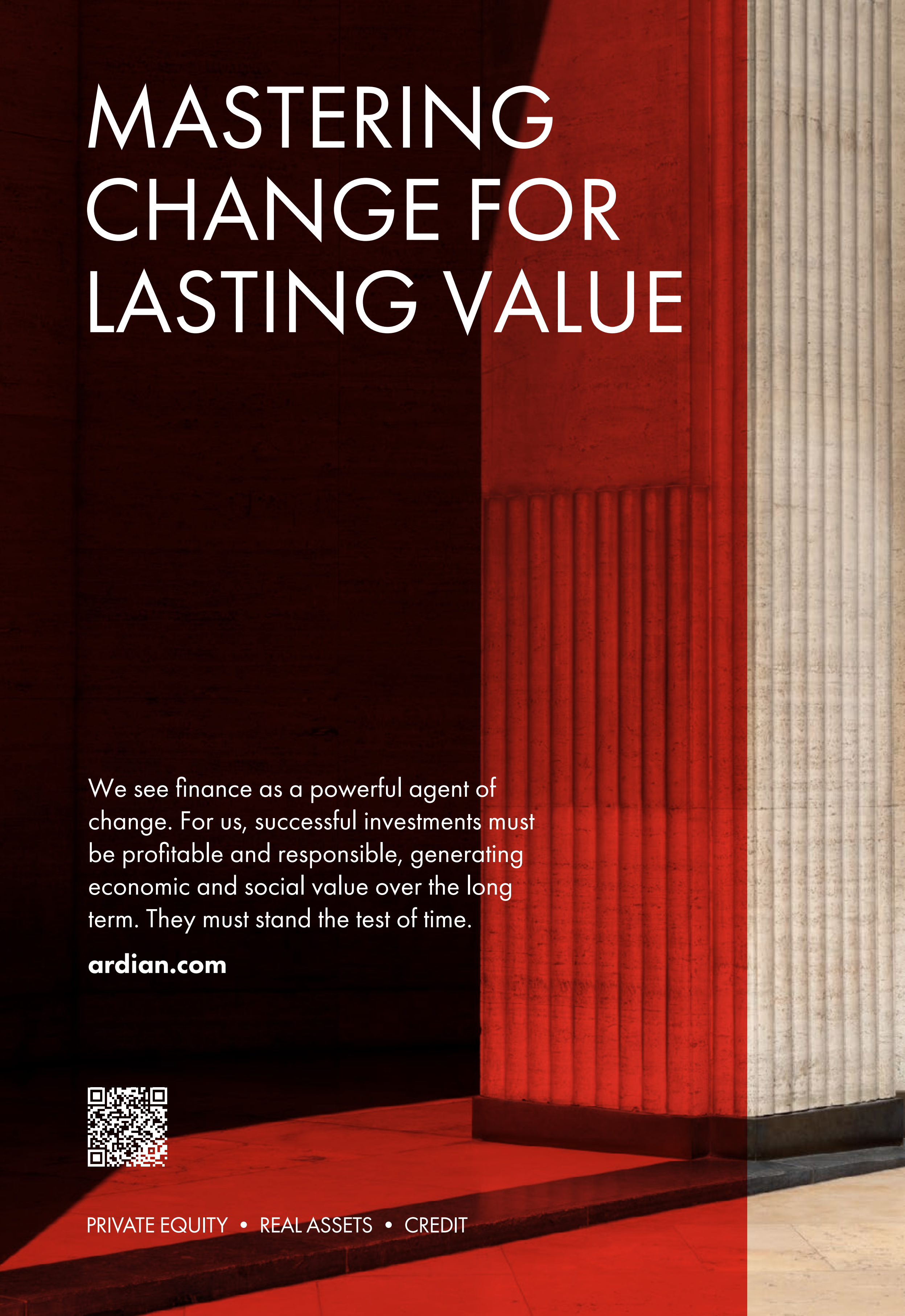


ARDIAN

PARIS

LONDON

FRANKFURT

MILAN

ZURICH

JERSEY

LUXEMBOURG

MADRID

AMSTERDAM

COPENHAGEN

STOCKHOLM

NEW YORK

MONTREAL

SAN FRANCISCO

SANTIAGO

BEIJING

HONG KONG

SINGAPORE

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ABU DHABI

ARDIAN

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