

PARIS
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Ardian and SMBC Launch MidCap NAV Financing strategic partnership

Ardian, a global private investment firm, and Sumitomo Mitsui Banking Corporation (SMBC), a leading global bank headquartered in Japan, have entered a new partnership to launch a dedicated Direct MidCap NAV Financing platform.

The initiative will provide flexible, tailored financing solutions to mid-market Buyout and Infrastructure funds. By providing capital at the fund level, the partnership aims to enable managers to unlock additional value within existing portfolios - optimizing capital deployment, supporting portfolio growth and enhancing value creation.

This partnership brings together two complementary strengths in NAV financing. SMBC has a long-standing track record in the large-cap segment, with deep structuring expertise and a strong global franchise. Ardian, through its Secondaries & Primaries expertise, brings mid-cap insights, local market access, and proprietary data on private market assets.

Ardian's data-driven investment approach is underpinned by one of the industry's most comprehensive information sets, covering more than 1,700 funds, 700+ GPs, and over 12,000 underlying companies, supported by 4.5 million real time data points. Combined with the firm's scale - including its record \$30bn Secondaries platform (ASF IX) announced in January 2025 - Ardian is well positioned to assess risk, identify high-quality assets, and execute with precision. This makes the firm a natural partner for SMBC as it expands further into the mid-cap NAV market.

Ardian and SMBC are already jointly evaluating opportunities.

"This partnership is a direct expression of Ardian's strategy: combining best-in-class expertise to create new value for our clients and investors. NAV financing sits at the intersection of private credit and secondaries – two areas where Ardian has built market-leading capabilities. By joining forces with SMBC, we are extending our reach into an asset class with compelling long-term growth potential, while reinforcing our ability to offer differentiated, cross-platform solutions at scale."

● VLADIMIR COLAS ● EXECUTIVE PRESIDENT, ARDIAN

"This partnership is a natural extension of what we have built in NAV financing: a dedicated, data-driven capability focused exclusively on the mid-market. By combining Ardian's unparalleled proprietary database with SMBC's structuring depth and global network, we are creating a genuinely differentiated offering. We are already seeing strong deal flow, and we believe the pipeline will continue to grow as fund managers increasingly recognize NAV financing as a strategic tool."

● OLIVIER BERMENT ● HEAD OF NAV FINANCING AND SENIOR MANAGING DIRECTOR, ARDIAN

ABOUT ARDIAN

In a world of constant evolution, Ardian stands out for its ability to anticipate, adapt, and turn challenges into opportunities. As a global, diversified private markets firm with 22 offices and more than 350 investment professionals worldwide, we provide investment and customized solutions that reflect new economic dynamics and help our clients remain resilient in a changing world.

We deliver multi-local expertise and long-term performance for our investors and partners as well as shared value for the broader society. Since Ardian's inception in 1996, our pioneering approach to diversification and our ability to offer tailor-made solutions at scale have remained the heart of our strategy.

Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Ardian currently manages or advises \$200bn for more than 1,920 clients worldwide across Private Equity, Real Assets, and Credit.

Ardian. Mastering change for lasting value.

ardian.com

Media Contacts

ARDIAN

HEADLAND

ardian@headlandconsultancy.com