

ARDIAN

PRESS RELEASE

ARDIAN SECONDARY FUND OF FUNDS: US\$4.3BN TRANSACTED SINCE SEPTEMBER 2012

Paris, October 23rd 2013: Ardian, a leading independent private investment company formerly known as AXA Private Equity, today announces that since September 2012 the company has deployed US\$4.3bn in secondary private equity investments. As a clear sign of the robust nature of the secondary Fund of Funds market, Ardian has performed some 21 secondary transactions during this period.

Contrary to some market commentary, Ardian has not experienced a decline in the quantity of sellers nor in potential deal flow. Ardian's secondary Fund of Funds team estimates the potential stock of private equity for sale over the next 5 years will remain significant and will exceed dry powder for secondary transactions. Moreover, as LPs continue to increase their allocations to private equity they will refine and rebalance their portfolios, concentrating on a smaller number of relationships. The result of this is likely to be unprecedented opportunities for high quality secondary deal flow.

Vincent Gombault, Managing Partner and Head of Fund of Funds and Private Debt at Ardian said: "The global market for secondary Fund of Funds is in robust health and we have clear sight of a strong pipeline of quality investing opportunities. We are seeing a greater diversification of sellers in the market. Financial Institutions still hold large portfolios and continue to represent a very large source of deal flow. However, we are seeing an uptick from pension funds, endowments and insurance companies as they seek to rebalance their portfolio while increasing their allocation to private equity."

Ardian, drawing on its heritage as AXA Private Equity, has been active in secondaries since 1999 and today manages a market-leading integrated platform comprising of Primary, Early Secondary and Secondary funds. Ardian manages US\$20bn, invested across 800 underlying funds, with over 10,000 underlying companies.

Since September 2012, Ardian has closed 21 transactions in secondaries, including:

- A portfolio of 11 LP interests from a North American Pension fund, representing a total size of \$850m, September 2012;
- A portfolio of 46 cherry-picked assets from the global portfolio from a U.S. Financial Institution, representing a total size of \$663m, December 2012;
- A portfolio of 2 LP interests in a US and European large-cap funds from a European Financial Institution, representing a total size of \$335m, March 2013;
- A portfolio of 2 US LP interests from a U.S. Financial Institution, representing a total size of \$394m, July 2013;
- A portfolio of 53 LP interests from a European Pension fund, representing a total size of \$580m, September 2013.

Benoit Verbrugghe, Managing Partner and Head of Ardian USA, said: "We continue to be highly selective in terms of deals. We probably look at over 100 opportunities any year and we take a very small number to close. Our focus tends to be on larger deals with quality assets where we can achieve a good outcome for both sides. Our scale, proprietary database and deep knowledge of the market enable us to implement structures for all types of transactions and provide a swift solution for a seller with complex requirements."

Ardian's Fund of Funds operates as a cohesive team of some 100 experienced investment professionals with offices across global financial centers.

ABOUT ARDIAN

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$36bn managed or advised in Europe, North America and Asia. The company, which is managed and majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 300 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich. The company offers its 255 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid-Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

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