

PRESS RELEASE

ARDIAN SELLS STAKE IN THE CEGOS GROUP

Paris, December 18th 2013 – Ardian, the premium independent private investment company, today announces the sale of its minority stake in the CEGOS Group to management and the CEGOS Association, a long-standing shareholder in the Group. The CEGOS Group is the European leader in vocational training services.

Since Ardian's investment in 2009, the CEGOS Group has significantly increased its market share in France and, with the support of Ardian's international presence in Singapore and Beijing, accelerated its development in Asia. The CEGOS Group has been particularly active in expanding its 'inter activity' training programmes which support groups of professionals from different companies. In 2013, the CEGOS Group achieved a €166 million turnover and currently has 1,200 employees in 30 countries globally. Ardian also supported the CEGOS Group's Board with its managerial succession planning in order to strengthen the company for the next stage of its development. The appointment of three new Board members will become effective in June 2014.

Jacques Coquerel, President of the CEGOS Group, said: "Over the last four years we have built a very close relationship with the Ardian team. They have helped to support our development strategy and to build a new governance structure which will significantly strengthen the position of our business in the future. It has been an extremely valuable partnership."

François Jerphagnon, Managing Director Small Market Enterprise Capital at Ardian, added: "We are proud to have worked together with the management of CEGOS and its employees, which have now become the Group's main shareholders. During this period CEGOS has increased its position as a market leader in a competitive environment, and now has the necessary resources to become a truly international player within its sector."

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 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.

ABOUT CEGOS

Cegos was set up in 1926, and is now an international leading player in professional training. Its consultants have expertise in all areas of management and skills development, including human resources, management and leadership, performance and organization, individual and collective effectiveness, sales and marketing, project management and the deployment of large-scale training systems in France and abroad. Cegos has 1,200 employees based in 30 countries and supports more than 200,000 trainees per year.

www.cegos.com

LIST OF PARTIES INVOLVED

Ardian: François Jerphagnon, Marie Arnaud-Battandier, Caroline Pihan
Legal advisor: De Pardieu Brocas Maffei (Jean-François Pourdieu)

CEGOS :

Legal advisor: CMS Bureau Francis Lefebvre (Bruno Peillon)

PRESS CONTACTS

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