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PRESS RELEASE

MUBADALA CAPITAL & ARDIAN ANNOUNCE \$2.5 BILLION PRIVATE EQUITY TRANSACTION

Mubadala Capital to manage third party capital for the first time

April 20, 2017. Mubadala Capital, the financial investment arm of Mubadala Development Company ("Mubadala"), today announced a transaction with Ardian, the independent private investment company. Ardian has committed \$2.5 billion to the transaction through a secondary/primary structure. The secondary component involves Ardian acquiring an interest in an existing Mubadala Capital managed private equity portfolio. The primary component involves Mubadala Capital's establishment of a new private equity fund, in which Ardian will be a lead investor. This transaction marks the first time Mubadala Capital has accepted capital from third party investors, a significant milestone in the continued growth and development of its business.

The secondary portfolio is comprised of an existing \$2.5 billion private equity pool of Mubadala Capital owned and managed assets that includes 14 LP interests in predominantly North American buyout and growth funds, and 14 direct investments, including a number of co-investments alongside renowned GPs. Ardian has acquired a majority stake in the portfolio with Mubadala Capital retaining the remaining interest.

Mubadala Capital has also established a new \$1.5 billion private equity fund with equal primary capital commitments from Mubadala Capital, and Ardian. Mubadala Capital will invest the new fund using the same value-oriented investment strategy that was used to create the secondary portfolio. This strategy involves an integrated approach to making direct investments, co-investments and fund commitments, primarily in North America and Europe. The focus will continue to be on partnering with best-in-class management and investment teams across multiple sectors, including sports, media, entertainment, consumer food, energy infrastructure and others.

Mubadala Capital, which is registered within Abu Dhabi Global Market (ADGM), the international financial center in the UAE capital, was established in 2011 to create a global asset management platform based in Abu Dhabi, and it has been investing in private equity since its inception. Mubadala Capital may take on third-party capital for other areas of its business in the future.

Waleed Al Mokarrab Al Muhairi, Deputy Group CEO & Chief Executive Officer of the Emerging Sectors platform at Mubadala Development Company commented: "Managing funds on behalf of third-party investors is both an endorsement of our strong investment track record and part of a longer

term strategy to further institutionalize the Mubadala Capital platform. We couldn't be more pleased that Ardian is our lead investor as Ardian is a world-class investment firm that shares our perspective on value creation, and we look forward to building a long-term relationship with their organization."

Vincent Gombault, Member of the Executive Committee, Head of Funds of Funds and Private Debt at Ardian: "This deal represents one of Ardian's largest transactions with a sovereign wealth fund. We look forward to developing our relationship with Mubadala Capital, and continuing to support their team going forward."

The transaction closed on March 31, 2017.

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ABOUT MUBADALA CAPITAL

Mubadala Capital is Mubadala Development Company's dedicated financial investment arm focused on management of alternative assets. Mubadala Capital invests globally across a range of asset classes, including equity and credit, public and private securities, direct and third-party managed funds, while also managing a number of sovereign investment partnerships. It utilizes a research driven, value-oriented investment strategy and approach, with a focus on both capital preservation and long-term value creation, and a target of maintaining a well-diversified investment portfolio that generates attractive risk-adjusted financial returns for its shareholder and LPs. As of September 2016, Mubadala Capital manages more than \$10 billion of assets across its portfolio.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn 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 embodies three values: excellence, loyalty and entrepreneurship. Ardian maintains a truly global network, with more than 450 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 560 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates.

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