

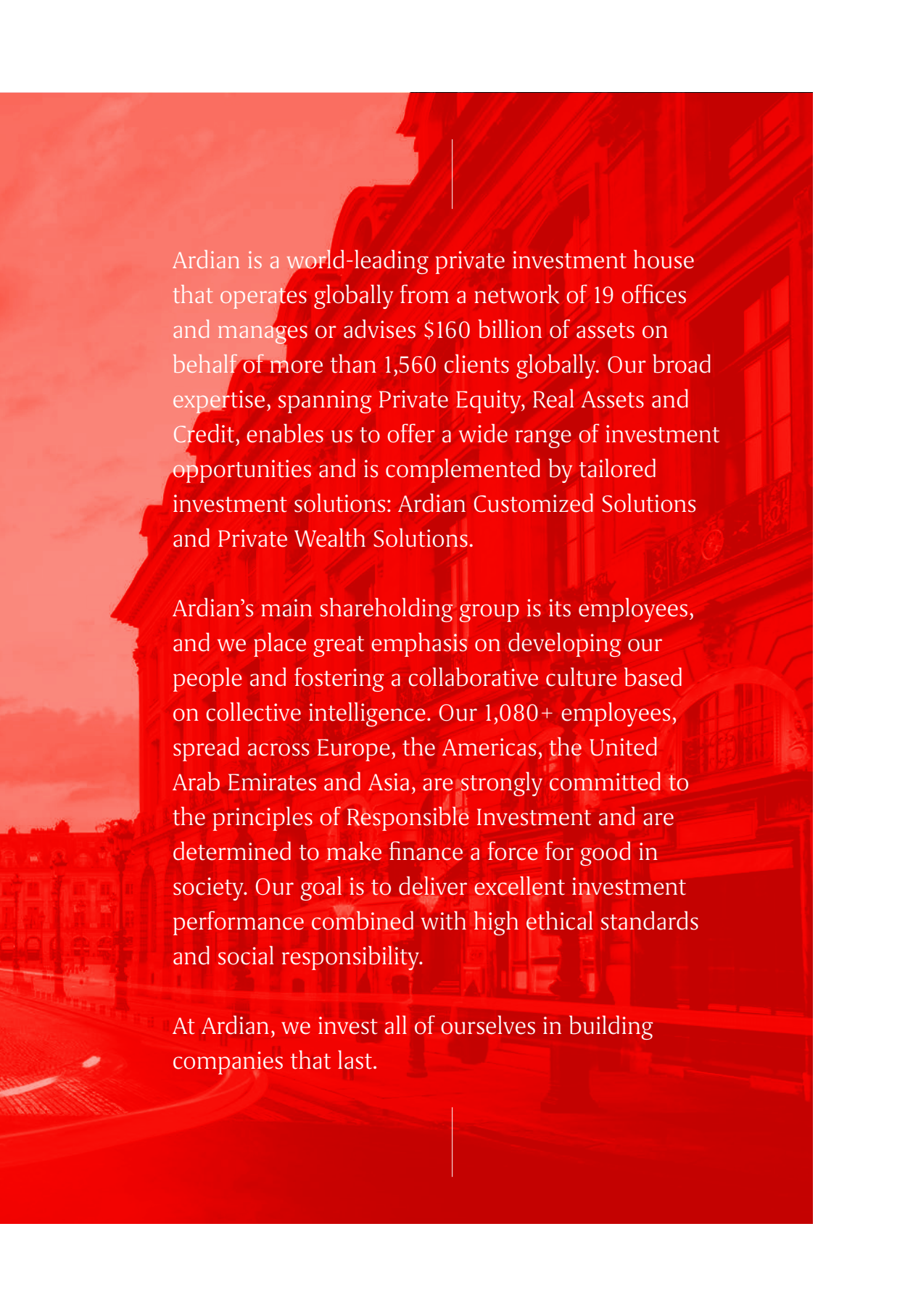
Ardian at a glance.

Corporate brochure

AS OF DECEMBER 2023

ARDIAN





Ardian is a world-leading private investment house that operates globally from a network of 19 offices and manages or advises \$160 billion of assets on behalf of more than 1,560 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, 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 1,080+ employees, spread across Europe, the Americas, the United Arab Emirates and Asia, 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.

At Ardian, we invest all of ourselves in building companies that last.



FOREWORD

“The world in which we operate has changed enormously and our continued success is rooted in our ability to adapt while staying true to our values.”

Ardian is a leading global investment house that bases its success on building 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 fundamental values of excellence, loyalty and entrepreneurship.

Ardian's story is one of continuous evolution and international expansion. We have steadily extended our range of investment activities to offer investors broad access to opportunities in Private Equity, Real Assets and Credit. Since 1999, we have been expanding our international presence, first to London and New York and then adding local teams in European financial centres including Frankfurt, Zurich, Milan and Madrid. Furthermore, we have rapidly increased our presence in the Americas and have also built a strong Asian network, with offices in Beijing, Seoul, Singapore and Tokyo. Early 2023, we opened offices in Abu Dhabi, then in Montréal, Amsterdam and Stockholm.

Although Ardian has experienced extraordinary growth since 1996, we remain at heart cautious and patient investors. The same purpose guides all our endeavours: At Ardian, we invest all of ourselves in building companies that last. This applies as much to the careful, deliberate way we have expanded Ardian as to the diligence with which we manage our investors' money.

The world in which we operate has changed enormously and our continued success is rooted in our ability to adapt while staying true to our values.

More than a quarter-century since the inception of the company, we continue to prosper along with our clients because of the strong, trusting relationships we have formed with them, and our determination to put all our resources at their disposal to help them achieve their goals. In recent years we have used our scale and broad investment expertise to create Ardian Customized Solutions, which builds bespoke portfolios matching each investor's needs, and Private Wealth Solutions, which gives private clients access to opportunities previously reserved for institutions.

As investors, we draw enormous strength from our long-term commitment to make sustainability the key to the way we operate. And as a community of professionals, we know that our drive to become a more inclusive and diverse organization will also make us more successful than ever.

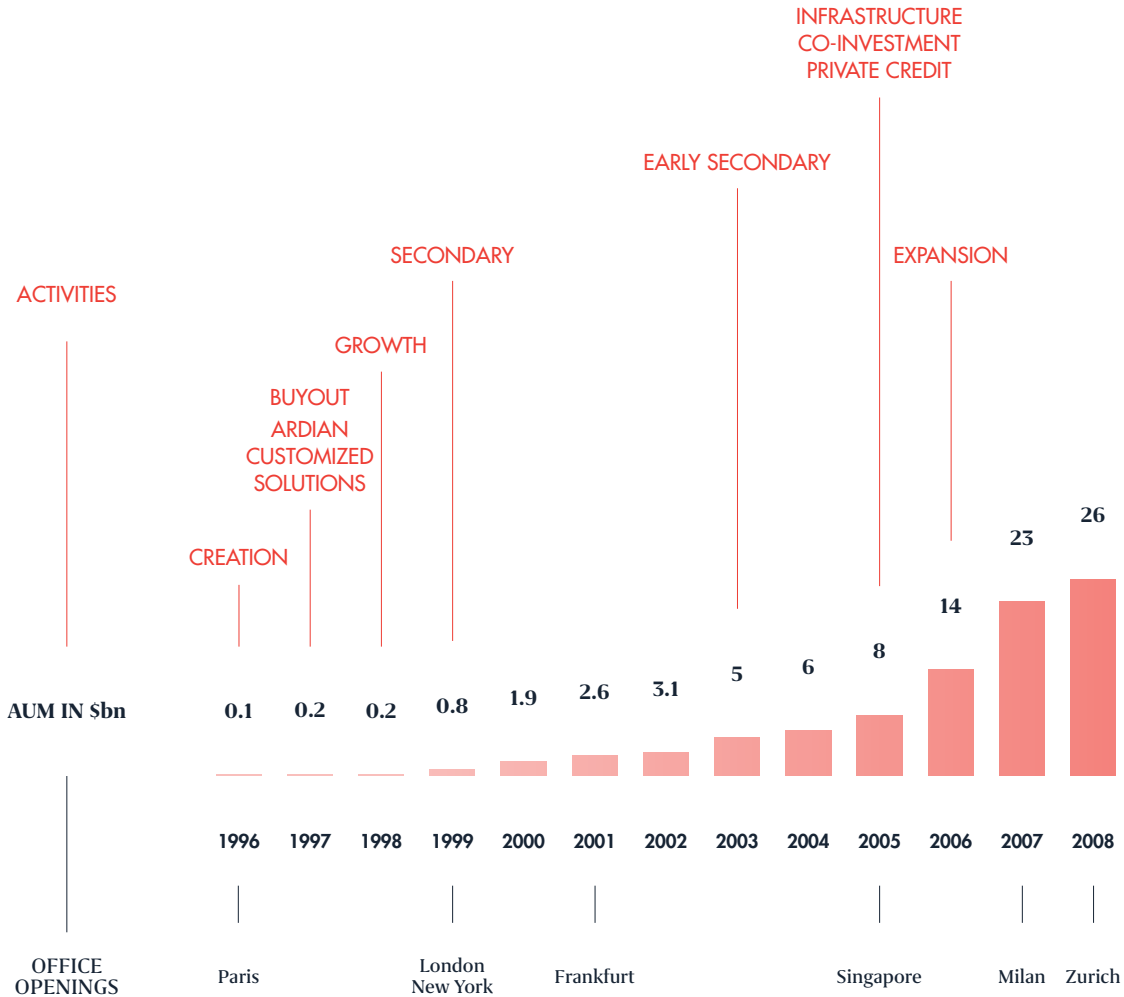
We set out on this journey with an ambitious vision of the impact that finance can have. Our ambition today is greater than ever.

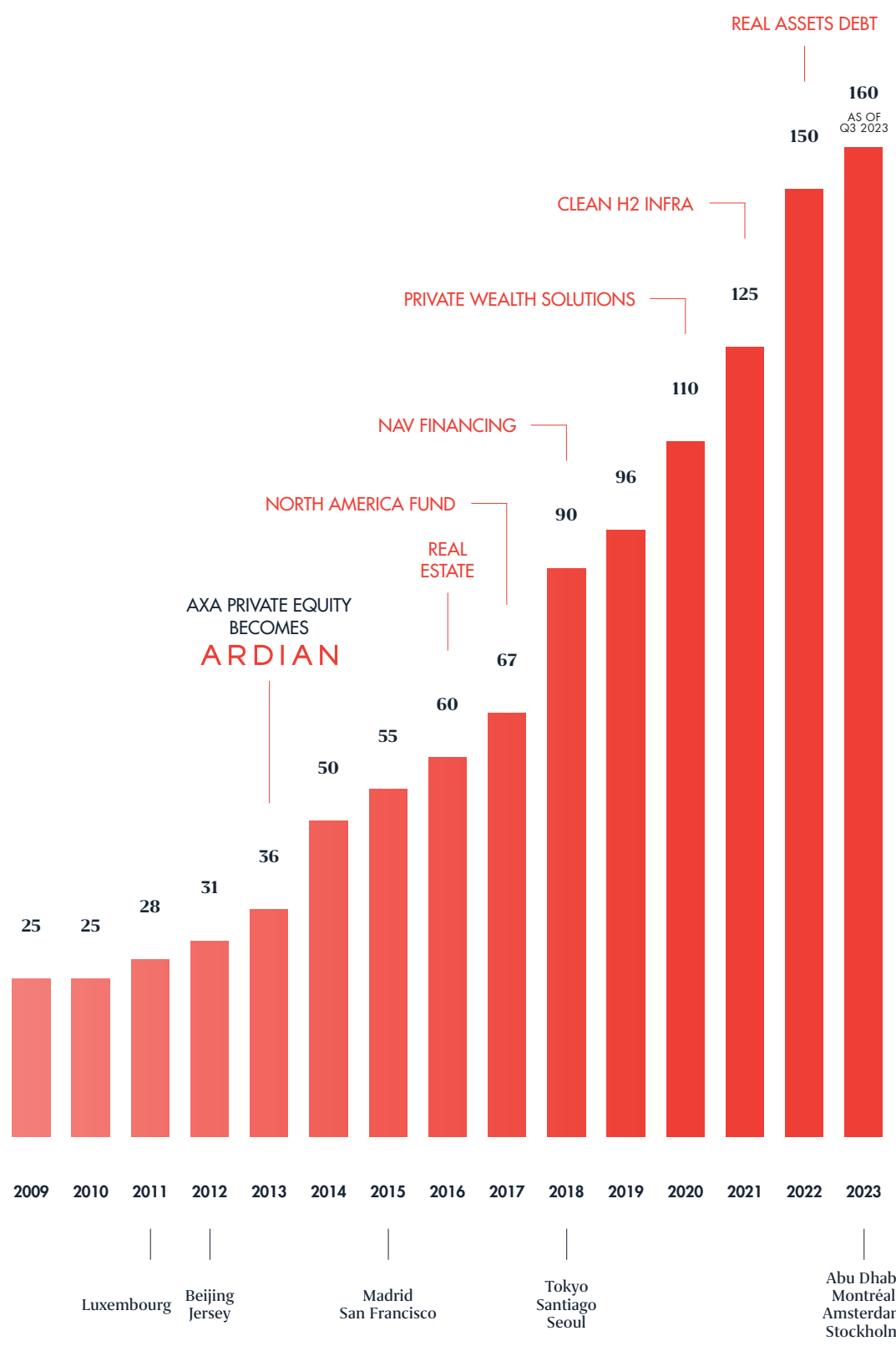
DOMINIQUE SENEQUIER
CEO & Founder of Ardian

THE STORY OF ARDIAN

Since 1996, Ardan has grown from a small single buyout fund into a world-leading private investment house.

Here is our story.





Luxembourg

Beijing
Jersey

Madrid
San Francisco

Tokyo
Santiago
Seoul

Abu Dhabi
Montréal
Amsterdam
Stockholm



~ Manhattan Bridge, New York, United States

ARDIAN IN NUMBERS

\$160bn

OF ASSETS MANAGED OR ADVISED

AS OF Q3 2023

1,560+

INVESTORS

AS OF Q3 2023

\$27.5bn

RAISED IN 2022

\$6.6bn

DISTRIBUTED TO OUR INVESTORS IN 2022

\$21.9bn

INVESTED IN 2022*

** including \$9.3bn of secondary deal volume,
\$2.7bn of primary commitments in 2022 and
total amount arranged for Private Credit*

250+

companies currently
invested in

AS OF Q3 2023

OUR GLOBAL PRESENCE

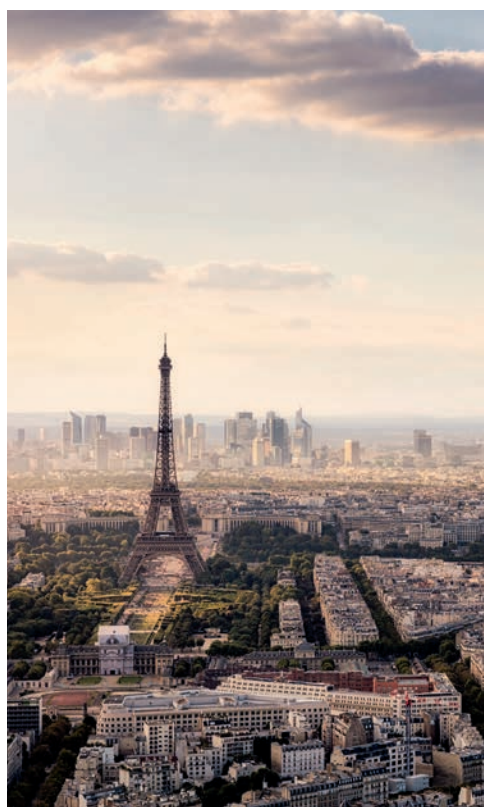
We have more than 1,080 employees working from a global network of **19 offices in Europe, the Americas, the United Arab Emirates and Asia.**

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 and Germany, and are extending our presence in Spain.



AMERICAS

New York, San Francisco, Santiago, Montréal



EUROPE

Paris, Frankfurt, Jersey, London, Zurich, Milan,
Luxembourg, Madrid, Amsterdam, Stockholm



MIDDLE EAST

Abu Dhabi



ASIA

Beijing, Seoul, Singapore, Tokyo



MIDDLE EAST

Ardian's office based 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

We cover the region from four offices in the major financial hubs. We see a growing appetite among Asian institutions 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 the highest quality client service, rooted in the strong personal relationships we build with our investors. An 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.

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.80%

of fundraising from new ACS clients in 2022

c.\$1.8bn

raised in 2022

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 ^



“Our role is to understand each client’s needs thoroughly and to provide the combination of investment opportunities, advice, information and insight that will deliver the most value – a tailor-made investment solution.”

JAN PHILIPP SCHMITZ

*Executive Vice-President, Head of Ardian Germany and Asia,
Head of Investor Relations, Deputy Co-Head Secondaries & Primaries*



^ Castello Sforzesco, view from Parco Sempione, Milan, Italy



“Only with an effective approach to sustainability will we be able to build companies that last.”

CANDICE BRENET

Head of Sustainability

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 THE CLIMATE TRANSITION

We reduce our own and our portfolio companies' carbon
emissions by investing in renewables and clean energy
technologies.

INVESTING IN A FAIRER SOCIETY

We promote equality of opportunity and collective rewards
for collective efforts in Ardian, in our portfolio companies and,
through them, in society at large.

INVESTING IN MEASURABLE IMPACT

We support our companies and sponsors to contribute positively
and make the changes that a more sustainable future will
demand.

190

portfolio companies and assets
supported since 2009

AS OF Q3 2023

31,000+

employees of 43 portfolio companies
have benefited from profit-sharing at
exit by Ardian since 2008, representing
1 to 6 months' salary – AS OF Q4 2022

98%

of assets managed or advised
covered by our 2023 ESG data
collection campaign

ARDIAN FOUNDATION

Created in 2010, the Ardian Foundation promotes social mobility
around the world by supporting deserving youth through
scholarships, cultural activities and mentoring.

200+

Ardian employees
engaged with the
Ardian Foundation

11

countries: Germany | China | United States
France | Italy | Luxembourg | Chile | Spain
Switzerland | United Kingdom | Singapore

15

projects coming
from employees
supported in 2023

52

partners
charities



*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.

INVESTMENT SOLUTIONS AND ACTIVITIES



Ardian's investment activities cover
three broad asset classes:

Private Equity, Real Assets

and **Credit**, which are
complemented by tailored
investment solutions:

Ardian Customized Solutions
and **Private Wealth Solutions.**

Assets under management as of Q3 2023

PRIVATE EQUITY

\$119bn

SECONDARIES & PRIMARIES

CO-INVESTMENT

BUYOUT

EXPANSION

GROWTH

NORTH AMERICA FUND

REAL ASSETS

\$31bn

INFRASTRUCTURE

REAL ESTATE

REAL ASSETS DEBT

CREDIT

\$10bn

PRIVATE CREDIT

NAV FINANCING

SECONDARIES & PRIMARIES

*Ardian is a global leader in secondary
& primary investments*



INCEPTION

1999



INVESTMENT
PROFESSIONALS

100+



GEOGRAPHIES

Europe, Asia,
North America,
Middle East

\$91bn

of assets
managed
or advised

\$12bn

invested across 16
secondary transactions
and 58 primary
commitments in 2022

1,600+

investment funds
in the
portfolio

10,000+

underlying
companies

SELECTED PRIMARY COMMITMENTS

Infrastructure fund

Antin Infrastructure V
Dec. 22

North America fund

Harvest IX
Dec. 22

Europe fund

PAI VIII
Dec. 22

Global fund

Silver Lake VII
April 22

SELECTED SECONDARY TRANSACTIONS

Secondary

€2.9bn

August
March 23

\$2.2bn

Crabapple
Sept. 23

Infrastructure Secondary

\$680m

Peace II
Oct. 22

CO-INVESTMENT

Privileged access to top-tier private equity deals



INCEPTION

2005



INVESTMENT
PROFESSIONALS

23+



GEOGRAPHIES

Europe
North America
Asia

\$7bn

of assets
managed
or advised

140+

transactions
invested
since 2005

c.\$5bn

invested
since 2005

c.\$500m

invested or
committed each
year on average

ALVEST

infoprodigital

GALDERMA
EST. 1981

InsightGlobal

Palex
Constant Improvement

trademe

ACTION



ELSAN

norstella

imagine
learning

infoblox

FEDRIGONI
PAPER

PETSMART

renta

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2023

BUYOUT

Building global champions with sustainable advantages



INCEPTION

1997



INVESTMENT PROFESSIONALS

60+



GEOGRAPHIES

85% Europe
15% North America

\$14bn

of assets managed or advised

€300m to €2bn

valuation of targeted companies

100

investments and over 300 build-ups since 1997

€1bn to €1.5bn

invested or committed each year

 GBAGROUP

 iNOVIE

 Audiotonix

 frulact

 Biofarma group

 Dedalus

 FFP
BECAUSE REAL WORKS
FLORIDA FOOD PRODUCTS

 JAKALA
DATA DRIVEN PERFORMANCE

 SANTÉ CIE

 staci
HEALTH INSURANCE

 Advancion

 Cérélia

 AD EDUCATION

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2023

EXPANSION

*Supporting European entrepreneurs'
international ambitions*



INCEPTION

2006



INVESTMENT
PROFESSIONALS

30+



GEOGRAPHY

Continental Europe

\$5bn

of assets
managed
or advised

€50m
to €500m

valuation of targeted
companies

60+

investments
in past and
current portfolio
companies

180+

build-ups
completed since
inception

NETCO

technology
& strategy

ARTEFACT

MonVéto

ASSIST
DIGITAL

DELIHOME

F2A

mfg
minocom
flowable
group

FINAXY
GROUP

alixio

Groupe RG
bien conseillé, mieux protégé

imes-icore[®]
CORPORATE FUND & INVESTMENT

saal

SYCLEF

corob

LIFTKET
WORKS 1948

swissbit[®]

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2023

GROWTH

Backing digital entrepreneurs with leading growth specialists



INCEPTION

1998



INVESTMENT
PROFESSIONALS

14



GEOGRAPHY

Mainly Europe

\$1bn

of assets
managed
or advised

120+

investments
since 1998

80%

of LPs are
entrepreneurs



Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2023

NORTH AMERICA FUND

*An experienced team targeting the
lower mid-market*



INCEPTION

2016



INVESTMENT
PROFESSIONALS

7



GEOGRAPHY

North America

c.\$700m

of assets
managed
or advised

\$10m
to \$50m

EBITDA of targeted
companies

6

portfolio
companies



Portfolio companies

SELECTED DATA AS OF Q3 2023

INFRASTRUCTURE

A leading investor in essential infrastructure



INCEPTION

2005



INVESTMENT PROFESSIONALS

65+



GEOGRAPHIES

Europe
Americas

\$29bn

of assets managed or advised

\$10bn+

deployed over the last 6 years in Europe and in Americas

€3.8bn

CAPEX in 2022

60+

investments since 2005



Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2023

REAL ESTATE

*Creating better & greener environments
for tomorrow*



INCEPTION

2015



INVESTMENT
PROFESSIONALS

25



GEOGRAPHY

Europe

\$2bn

of assets
managed

32*

buildings since
inception including
ongoing/signed
transactions

4

key markets:
France, Italy, Germany
and Spain

c.300,000sqm

of lettable space under
management across 8 cities
including ongoing/signed
transactions



GOAT

07/2022

France

Paris¹

50,487sqm

AREEF II



FIDIA

12/2019

Italy

Milan

8,450sqm

AREEF II



CARL²

11/2018

Germany

Berlin

30,558sqm

AREEF I & II



TOWER

12/2021

Spain

Madrid

13,600sqm

AREEF II

¹Boulogne-Billancourt – ²Carl is a shared transaction between AREEF I & AREEF II, it is counted once in AREEF II. *MPS portfolio represented as 3 buildings.

REAL ASSETS DEBT

*Financing sustainable real estate
& asset management intensive projects*



INCEPTION

2022



INVESTMENT
PROFESSIONALS

4



GEOGRAPHY

Continental Europe

40+

years' experience in
originating
and structuring
Real Estate debt

100%

of office projects will
target the highest
ESG certification on
completion

4

European countries
with local expertise



Ardian Real Estate
Debt fund is classified
as Article 8, requiring
portfolio-level reporting
on specified ESG
characteristics



Senior Debt Fund benefitting
from a full security package

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 15 to 20
investments

PORTA NUOVA PORTFOLIO – Milan, July 2022

We participated in a syndicate of lenders to provide debt finance to a highly regarded Italian sponsor that is refurbishing a mixed-use portfolio in Porta Nuova, part of Milan's central business district. The portfolio is mainly composed of office and residential properties that will be refurbished to improve their environmental impact, together with a lease up strategy. The project is in line with Ardian's focus on sustainability: the sponsor aims to create "zero fossil fuel" buildings with ESG certifications from LEED and WELL for eligible buildings.

CHARONNE – Paris, April 2023

ARED successfully structured the senior financing of the acquisition and restructuring of a mixed-use asset in the heart of Paris. The asset will be redeveloped, while preserving its historical character, to insert itself in the district's daily life. Furthermore, the capex program includes a strong sustainable approach by contributing to the energy transition, utilizing bio-sourced resources and creating green spaces. The project is in line with ARED's strategy to accompany sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.

PRIVATE CREDIT

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



INCEPTION

2005



INVESTMENT
PROFESSIONALS

25



GEOGRAPHIES

Western Europe

\$8bn

of assets
managed
or advised

\$3.7bn

arranged
over the last
18-24 months

5

generations
of funds

156

deals executed by
the team since 2005
and 119 exits

AUDENSIEL

babble

BLINGX

cleverbridge

concentra
group

ECSGROUP

fonds
finanz

GOSSELER, GOBERT & WOLTERS GRUPPE
MB 1738

HEREZ
L'ART ET LE BIEN-ÊTRE
COSMÉTIQUE ET DÉCORATION

Hurst Point Group

IG&H

i-TRACING

LAGARRIGUE

MINLAY

Orbis

PINJA

Quintes
SAS

RANTALAINEN

Reconomy
Group

GRUPE
RESONANCE IMAGERIE

SEVETYS

Selected sample of portfolio companies

SELECTED DATA AS OF Q3 2023

NAV FINANCING

*Pioneer in financings of Private Equity
and Infrastructure Secondary transactions*



INCEPTION

2018



INVESTMENT
PROFESSIONALS

3



GEOGRAPHIES

Europe
North America
Asia

\$2bn

of assets
managed
or advised

\$4.3bn

deployed since
inception

250+

Private Equity and
Infrastructure GPs
in portfolio

2,500+

underlying
companies

SELECTED SECONDARY TRANSACTIONS

Infrastructure Secondary

\$313m

43 LP interests
Dec. 22

PE Secondary

\$300m

94 LP interests
Dec. 22

PE Secondary

\$60m

300+ LP interests
Aug. 23

Published by the Communications
Department of Ardian, December 2023
20, place Vendôme
75001 Paris, France

DESIGN & PRODUCTION:
JULIEN GRANDCLÉMENT – ODBO™



*Paper designed using a
combination of certified virgin
fibers, controlled virgin fibers
and/or recycled raw materials.*

Imprim'Vert certified printer
IMPRIMERIE GRILLET SAS
38, rue Ampère
78140 Vélizy-Villacoublay - France

PHOTOS:

©Ardian ©Elisa ©Fidia ©François Maréchal
©Franck Juery ©Getty Images
©iStock ©Temple ©Patrick Sordoillet
©Thomas Laisné



Access our
2022 Integrated
Report

