



ARCHITECTS OF LASTING CHANGE

2023 INTEGRATED REPORT

ARDIAN

ARDIAN

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Ardian is a world-leading private investment house that operates globally from a network of 19 offices and manages or advises \$164 billion of assets on behalf of more than 1,600 clients. 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 1,065+ employees, spread across Europe, the Americas, the Middle East 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.

ABOUT THIS REPORT

Ardian's 2023 Integrated Report sets out how the company creates value for all its stakeholders: investors, portfolio companies, business partners, employees and society at large. By adopting the internationally recognized framework for integrated reporting, we aim to demonstrate how Ardian's strategy, governance, culture and way of doing business combine to deliver the financial benefits that our investors and business partners seek, as well as social and environmental outcomes that are consistent with our statement of purpose and our corporate values.

FOREWORD

This year's Integrated Report was conceived in collaboration with Ardian's Millennial Committee, the body composed of 18 members representing the company's younger generation. The report draws on their insights, experience and enthusiasm in the presentation of strategic global topics for Ardian as well as key initiatives undertaken within the company.

More broadly, the report represents the work of more than 1,065 Ardian employees in 2023. It was produced through the dedication of our teams across all our activities and geographical areas. It reflects the results, analyses and perspectives expressed by the managers of our activities, functions and projects.

Many thanks to all who contributed their time and effort to the creation of this report.



Members of the Millennial Committee from left to right:

Ursule-Anne Michel-de Cazotte; Célia Benchimol; Camill Salomon; Claire Lehericy; Olivia Genereux; Clément Perrin; Julien Centofanti; Matthias Huebener; Roberto Curletti; Grace Lloyd; Claire Chavaillard; Charles Adjakpa; Sara Lucia Díaz Roa; Thomas Grétéré; Tamara Krzisch; Matthias Straessle
(members missing from the photo: Saam Serajian-Esfahan; Lisi She)

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Linear Construction 15 (Jackson Field)
Barry Underwood

LEADERSHIP AND STRATEGY

The future for Ardian is guided by the new leadership framework established in 2023 which enables **Dominique Senequier, as CEO & Founder of Ardian, to focus on key strategic issues for the company.** The operational management of the company is the responsibility of the General Management Team, of which Mark Benedetti is the Executive President. Complemented by a wider Executive Committee, this governance aims to ensure Ardian has the resources and development programs to supports its broadening geographic footprint, growing range of offers and asset classes, and increasing distribution capabilities.



Leadership Interview

Dominique Senequier, CEO & Founder of Ardian, and Mark Benedetti, Executive President, discuss Ardian's governance evolution and growth plans.

How does this strengthening of Ardian's governance and management change how the company is run?

Dominique Senequier / We have given Mark executive leadership of Ardian through the General Management Team (GMT) and the Chairmanship of the Executive Committee. I will concentrate on the company's strategy and take no part in day-to-day management. This brings my position even closer to the Supervisory Committee chaired by Patrick Thomas. Patrick and I have had a very successful collaboration for the past decade, and we intend to continue together for several more years. So, there will be continuity, but nonetheless this change in governance is a very major step for the company. From now on it will be the GMT that will make the decisions – whether we launch new funds or exit activities if they are not developing as we hoped.

Mark Benedetti / Dominique has always run the company in a very collaborative way and that will not change. All of us on the GMT have worked together very well for at least ten years and we can still draw on Dominique's experience. The information and ideas are flowing very freely and, importantly, the Executive Committee was also expanded to include key heads of our teams. We have a much broader leadership group running the company now with a lot of talented people round the table and thanks to other committees. For example, our Operations Committee has several working groups developing actionable projects that should have a substantial impact, such as the One Ardian project which aims to boost synergies between our investment teams and support functions to create more value for our clients.

What are the key priorities for both of you for 2024 and beyond?

DS / I am spending much of my time looking at the company strategy and in particular looking at how we expand our direct activities in the USA. Two-thirds of the world private equity market is in the USA and around a quarter in Europe – our Secondaries business reflects that split but in our direct businesses we are close to 100% European. So, every opportunity we are looking at – organic, inorganic – is about enabling us to rebalance our direct investment activities towards the USA. Five years from now, we want the balance in our direct business to be the same as in Secondaries. We need to rebalance because if we want to remain among the biggest private investment firms in the world, we must become a bigger player in the USA.

MB / We absolutely must move into the whitespace, as Dominique said, which for us means the USA. There are some major areas where we are not present. Aside from that, my priorities over the next few years are, first, to continue delivering good investment returns to our partners. Everything else we want to do depends on that. Then I am thinking about fundraising. Despite the difficult macro backdrop, we had our second most successful year ever in 2023, thanks to our strong client relationships and Ardian's broad product range. We have four flagship fundraisings in progress as we speak and two more that are imminent, so there is a lot to do on fundraising over the next year or two. We also need to nurture our new fund ideas such as semiconductors, hydrogen, nature-based solutions and so on to provide new opportunities for our clients and address today's most important challenges. I remember very well that ten years ago it was a challenge to raise our first secondary infrastructure fund, but today infrastructure secondaries is a very large business, which shows how important it is to innovate. We also need to keep pushing on Private Wealth Solutions. Raising retail money is a major trend across the industry – last year it accounted for a quarter of our total fundraising, and we are still in the early days of this trend. And finally, I want to do all of this while keeping to our core values and making sure we remember what makes Ardian different, especially our belief in being a client-first organization.

DS / We need to keep pace with important trends. I am a big believer that industrial skills are becoming much more important in private equity alongside financial skills. In our new activities – hydrogen, semiconductors, nature-based solutions – we have a combination of senior industry people and financial



“I am a big believer that industrial skills are becoming much more important in private equity alongside financial skills.”

Dominique Senequier
CEO & Founder of Ardian

“We had our second most successful year ever in 2023, thanks to our strong client relationships and Ardian’s broad product range.”

Mark Benedetti
Executive President

experts in the leadership teams. This is no longer a generalist business, and we need much more than financial skills. We need experts in AI, in digital transformation, in sustainability and climate risk.

What is your outlook for the macro environment and what does that mean for Ardian?

DS / Everyone is expecting rates to fall in the middle of this year, it could be delayed. We believe rates will stabilize in the USA at between 4% and 5%, which means they could still stay high compared to the early 2020s. This slowed exits because it became more difficult to refinance companies when there was a change of control, which is why we have seen so many continuation funds launched. But if rates drop by two points, exits will become easier and we are expecting the pace to increase later this year. Higher rates have pulled a lot of money into private credit over the past two years that the managers must invest. We are seeing good assets get financing at margins of 3-5% above base rates in the USA.

MB / I agree. We are seeing a continued flight to quality in everything. Groups that want to invest money want the best managers. There are many companies that banks do not want to lend to, but when they see a quality business, maybe they will lend at 5%. It is the same whether you are selling or buying assets. Everyone has been saying that prices in private equity must fall materially because rates are higher, but on the high-quality assets, it just is not happening. Companies with great management teams and solid growth prospects have held their value.

Ardian now has more than 1,000 employees and 19 offices. What are you doing to preserve the company’s culture now it is so much bigger?

MB / Dominique put me in charge of overseeing HR when I became Executive President because this is one of the GMT’s top priorities. She has always told everyone on the Executive Committee to think beyond their own specialism about the best interests of the whole company – how we can all collectively push it forward. That is an idea that all of us on the GMT and Executive Committee really embrace. And the One Ardian, One Voice program that we now have taken it a step further and extends that idea to everyone in the organization. It is about getting everyone to think about the good of the whole company and pull in the same direction. It sounds easy, but it must come from all of us at the top. Dominique instilled the importance of collaboration into all of us and we are passing it on. That is why it is so important for us to remind ourselves that ten years ago, our clients on average invested in one-and-a-half Ardian



What is your message to the young people at the start of their career with Ardian?

products. Today the average is close to four. It shows they are investing in Ardian as a company and a brand, not just this fund or that fund. This is the attitude that One Ardian is promoting.

DS / We have invested over the past ten years to build something very solid and stable, with this unique base of 19 offices that can distribute our products everywhere in the world. This company has a great entrepreneurial spirit, and we share our successes. Ardian is rather unusual in this sense, and it makes me optimistic about the next few years.

MB / Young people who join this company find that they are empowered to take responsibility from the beginning and quickly become part of the team that drives Ardian’s growth. This is a unique and ambitious company where you can learn, develop your skills and work on exciting, innovative projects. Ardian has always been a growth company and our growth story has much further to run.



GENERAL MANAGEMENT TEAM

From left to right: Nicolò Saidelli, Advisor to Dominique Senequier on Strategy and Acquisitions, Mark Benedetti, Executive President, Vladimir Colas, Executive Vice-President, Dominique Senequier, CEO & Founder, Mathias Burghardt, Executive Vice-President, Jan Philipp Schmitz, Executive Vice-President.

GENERAL MANAGEMENT

HOW OUR GOVERNANCE SUPPORTS OUR STRATEGY AND VISION

The new governance framework we have put in place prioritizes collaboration and teamwork. These qualities will be critical as we embark on Ardian's next phase of growth and international expansion, and they underpin our role as Architects of Lasting Change.

Ardian's strengthened governance structure embodies our vision for the company. The proven leaders that make up the General Management Team have worked together in a spirit of close collaboration for more than a decade. Supported by an expanded Executive Committee, they oversee the day-to-day running of the company, enabling Dominique Senequier, our CEO & Founder, to concentrate on the key strategic questions for Ardian.

Our decision to place teamwork and collaboration at the very heart of our governance framework is key. Ardian is a fast-growing, diversified company that spans private markets globally. To succeed, it requires both diversity of expertise and experience and the capacity to forge these diverse viewpoints into a compelling, cohesive strategy and vision. To be both collegiate and agile. With our new management structure, together with our One Ardian, One Voice initiative to encourage collaboration across our teams, we are equipped to achieve this. Our governance at every level of the company is fully aligned with our strategy and vision.

As we begin the next phase of Ardian's journey, we will pursue our growth strategy as a leading, diversified private investment house on four main axes. We will consolidate our position in private equity, real assets and credit by continuing to deliver investment excellence, harnessing new distribution channels such as private wealth and deepening

our expertise in sustainability, data analysis and AI. We will establish new areas of expertise such as nature-based solutions, semiconductors and hydrogen. We will explore how best to expand into major geographies where we have readily transferable skills, such as US direct alternatives. And we will assess the potential benefits of inorganic as well as organic routes to growth, acting always as a consolidator.

The governance transition that we have made allows us to give each aspect of our growth strategy the sustained attention it requires. However, it also supports and strengthens the singular vision that unites our many activities and defines the way we do business.

The vision we pursue is to be Architects of Lasting Change. This emphasizes the role we see for finance as a powerful agent of change that should generate enduring economic and social value. Therefore, although we operate across many markets with a wide spectrum of specialist expertise, everyone at Ardian understands our commitment to deliver excellence today while considering how our actions can contribute to better outcomes tomorrow – in line with our purpose to invest all of ourselves in building companies that last.

Successful investments in this context are both profitable and responsible. They are resilient yet embrace change and have the strength to adapt – and to stand the test of time.

OUR COMMITTEES

ARDIAN'S GOVERNANCE FRAMEWORK

Ardian's governance and management is supported in its decision making and operations by committees with different roles.

GENERAL MANAGEMENT TEAM

- › Dominique Senequier, CEO & Founder
- › Mark Benedetti, Executive President
- › Mathias Burghardt, Executive Vice-President
- › Vladimir Colas, Executive Vice-President
- › Jan Philipp Schmitz, Executive Vice-President
- › Nicolò Saidelli, Advisor to the CEO on Strategy and Acquisitions

EXECUTIVE COMMITTEE

Chaired by Mark Benedetti and Vice-Chaired by Mathias Burghardt and Vladimir Colas, the Executive Committee takes part in decision making and assists the General Management in helping set perspectives and objectives on crucial Group challenges.

OPERATIONS COMMITTEE

Chaired by Mark Benedetti and Vice-Chaired by Mathias Burghardt and Vladimir Colas, the Operations Committee assists the General Management Team in determining the Group's operation strategy and guides the development of operations and projects across teams at Ardian.

SUPERVISORY COMMITTEE

Chaired by Patrick Thomas and Vice-Chaired by Didier Deconinck, the mission of the independent Supervisory Committee is to make sure Ardian is managed to the highest standards, with a special focus on risk management. Its members safeguard and support the interests of Ardian's key stakeholders: its LPs and co-investors, shareholders and employees.

Members of the Executive Committee, in addition to the General Management:

- › Thibault Basquin, Co-Head of Buyout
- › Stéphanie Bensimon, Head of Real Estate
- › François Jerphagnon, Head of Expansion
- › Mark Brenke, Head of Private Credit
- › François-Aïssa Touazi, Head of Investor Relations (MENA, South-East Asia & Africa & France) & Public Affairs

SALES COMMITTEE

Chaired by Jan Philipp Schmitz, the Sales Committee aims to assist the General Management Team in shaping the fundraising strategy and monitoring the progress of each of them.

- › Patrick Thomas, Chairman
- › Didier Deconinck, Vice-Chairman
- › Nicolas Govillot
- › Jean-Michel Verhaegen
- › Sabine Chalmers
- › Rawdha Al Rumaithi
- › Jennifer Ferrand
- › Hassina Harkati
- › Daryl Li

- › Arnaud Chaléac, Head of Real Assets Debt and Co-Head of Group Finance
- › Isabelle Strujan, Co-Head of Group Finance
- › Anthony Vanden-Maagdenberg, Global Co-Head of Legal
- › Laurent Fayollas, Deputy Head of Infrastructure
- › Michael Ferragamo, Head of Global Compliance & Risk

MILLENNIAL COMMITTEE

Ardian's Millennial Committee comprises talents, all aged under 35, who represent the views of our younger employees, providing them with a role in deciding our company's future. The Millennial Committee makes its recommendations to Ardian's Executive Committee.



SUPERVISORY COMMITTEE

“Ardian's performance demonstrates the all-weather resilience the company has gained over the past decade.”

—
Patrick Thomas
Chairman of the Supervisory Committee

For Ardian, 2023 was a pivotal year. The company's governance structure underwent a series of developments, with the formation of the General Management Team and the extension of the Executive Committee which equip Ardian for the next stage of its evolution. With the establishment of the General Management Team, the day-to-day executive management of the company has been placed in the hands of a group of proven leaders, of which Mark Benedetti is the Executive President, who have worked together successfully for well over a decade. This transition puts in place Ardian's long-term governance framework and enables Dominique Senequier, the company's CEO & Founder, to devote her attention to the major strategic questions that will frame the next stage of Ardian's development.

Ardian's performance demonstrated the all-weather resilience that the company has gained over the past decade. The macro-economic and geopolitical environments in 2023 were the most uncertain and difficult that we have faced since Ardian gained its independence in 2013. The pace of realizations slowed and the fundraising environment for private market managers was extremely challenging. Nevertheless, Ardian had its second-best fundraising year to date, with commitments of \$20.2 billion received. Major sums flowed into products that are central to our growth strategy, including \$5 billion signed for Customized Solutions and \$4.9 billion raised for Private Wealth Solutions.

Several key factors underpinned this outcome. The

diversification of the company's product range enabled it to capitalize on opportunities that conditions created in certain parts of the market, including Secondaries, Co-Investment, primary Infrastructure and Private Credit. Similarly, 2023 illustrated the benefits of Ardian's uniquely diversified LP base. Our commitments in 2023 came in equal proportions from Europe, the Americas, Asia and the Middle East, reducing our dependence on any one region.

Risk mitigation is critical during this period of heightened economic and geopolitical uncertainty. The Supervisory Committee is therefore more focused than ever on vigilance and risk management in Ardian's investment processes to ensure that it can continue to achieve successes on behalf of its 1,600+ clients. Our concern with risk management also led to a significant increase last year in Ardian's investment in cybersecurity and fraud prevention.

Ardian has advanced its sustainability strategy with the launch of a five-year climate transition plan that strikes a pragmatic balance between the need to manage sustainability risks in our investment portfolios while also capitalizing on the value creation opportunities.

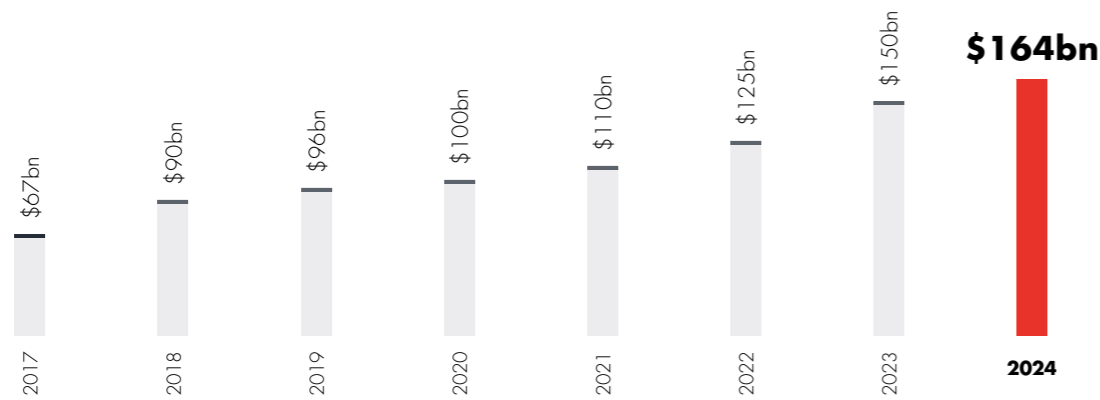
We also strongly support the continuing investments of Ardian in technology, data science and artificial intelligence capabilities which are the core of its value creation strategy.

KEY FIGURES

As of December 31, 2023

1,600+ INVESTORS
\$9.7bn DISTRIBUTED TO OUR INVESTORS IN 2023
\$20.2bn RAISED IN 2023
1,065+ EMPLOYEES

ASSETS MANAGED OR ADVISED



\$19bn
 INVESTED IN 2023
 including \$10.3 billion of secondary deal volume, \$1.3 billion of primary commitments in 2023 and total amount arranged for Private Credit

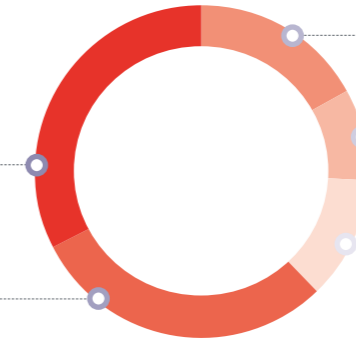
33,000+
 PORTFOLIO EMPLOYEES
 of 45 portfolio companies have benefited from value sharing at exit by Ardian since 2008, receiving the equivalent of 1-6 months' salary

219
 TRANSACTIONS
 in 2023 including 108 build-ups

INVESTOR TYPES

33%
 PENSION FUNDS

30%
 INSURANCE COMPANIES



17%
 SOVEREIGN WEALTH FUNDS

9%
 HIGH-NET-WORTH INDIVIDUALS

12%
 OTHERS(*)

(*) Others include: fund of funds, endowments and foundations, government agencies, banks, other assets managers and corporate investors. Figures do not always add up to 100% due to rounding.



INVESTOR LOCATIONS

20.3%
 AMERICAS

51.4%
 EUROPE

28.3%
 ASIA-OCEANIA

ASSETS MANAGED OR ADVISED

PRIVATE EQUITY

Secondaries & Primaries - Co-Investment - Buyout - Expansion - Growth - North America Fund

\$121bn

187 transactions and **95** build-ups in 2023

REAL ASSETS

Infrastructure - Real Estate - Real Assets Debt

\$33bn

15 transactions and **4** build-ups in 2023

CREDIT

Private Credit - NAV Financing

\$10bn

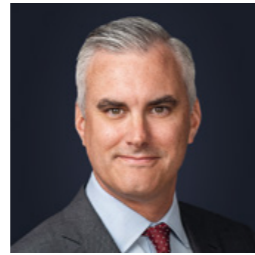
17 transactions and **9** build-ups in 2023



Letter from the Americas



Vladimir Colas
Executive Vice-President,
Co-Head of Secondaries and
Co-Head of Ardian US



Michael Bane
Head of US Investor
Relations

Growth in the Americas is a key priority for Ardian. Vladimir Colas and Michael Bane **take us through a year of ‘pockets of opportunity’.**

What were the major developments for the company last year?

Vladimir Colas / First, we continued to grow and increase our profile. We opened our office in Montréal in October 2023, so we can be closer to and do even more with our Canadian clients and we took another floor of our New York building to accommodate our expanding investment and investor relations teams. On the investment side we benefited from our wide product mix. Even though it was not an easy market overall last year, we found pockets of opportunity such as secondaries, where we had one of our busiest years ever. The same dynamic that favored us there also helped our Co-Investment business. A lot of investors are overallocated to private equity, which created more

space for Co-Investment to take bigger tickets in their chosen deals, including their first infrastructure co-investments. We see this area as a big opportunity for Ardian. And finally, in Infrastructure we did our first deal in Mexico, which is a major milestone. The pattern of last year was one of building out and going into new geographies and business lines. On the realization front, our North America fund took advantage of improving debt markets to generate its first exit, selling Soteria Flexibles and generating an exceptional return for its investors.

Michael Bane / On the fundraising side, we had some important successes despite a challenging macro picture. Investors recognized that our latest secondary fund was perfectly positioned to take advantage of a superb market

“The US economy proved exceptionally resilient last year and looking through the data in our portfolio we think the signs are positive for 2024.”

Vladimir Colas

Executive Vice-President, Co-Head of Secondaries and Co-Head of Ardian US

opportunity, so we built up great momentum there. We also got a strong reception for our Infrastructure strategy because, in an inflationary environment, people can see this is an attractive place to allocate capital. Our push into the private wealth channel is going well. We are expanding our relationships with private banks and wealth managers and we raised a record amount from this channel last year. We also had a breakthrough in Mexico, where we agreed a major customized solution with one of the largest Mexican pension plans. This is an important success for us in a country with very attractive demographics – retirement savings in Mexico will grow dramatically over the coming decades so the potential there is huge.

What is the outlook like for 2024?

VC / We have never seen a secondary private equity market like this in terms of volumes, deal sizes and our ability to be selective about the assets we buy. We will continue to be very active both there and in infrastructure secondaries, where the market is growing very quickly. There are signs that the debt markets in the USA are reopening, and we are hearing that a lot of sponsors are preparing to sell companies. So, although IPOs are still quite difficult, we are cautiously optimistic that we will see

more exits this year. The US economy proved exceptionally resilient last year and looking through the data in our portfolio we think the signs are positive for 2024.

MB / In terms of our fundraising agenda, real assets will be an important focus, especially our next-generation European Infrastructure and Real Estate funds, as well as our newer strategies linked to sustainability such as Nature-Based Solutions and Hy24. We think the opportunity for Infrastructure in North America is very interesting because it is a younger asset class here than in Europe or Asia, so institutional allocations are less mature. And of course, we have an outstanding team with a very strong record.

What are Ardian’s key strengths in North America?

VC / Our product mix is a big differentiator: very few people can offer the same combination of private equity and real assets, direct funds and secondaries, investing in Europe and North America. And for American investors that want exposure to Europe, our multi-local network is critical – we do not try to cover Europe from London.

FOCUS

LOCAL PRESENCE DEEPENS RELATIONSHIPS WITH LATIN AMERICAN LPS



Ardian opened its Latin American office in Santiago de Chile in 2018 and since then we have used this base to expand our reach to LPs in Chile, Colombia, Mexico, Peru, among others. As a result, the number of clients we have in Latin America has jumped from 48 in 2018 to over 130 in 2023 and our AuM from these investors has increased almost threefold between 2018 and 2023, with the total AuM surpassing \$5 billion as of 2024. The sophistication of the region’s LPs has increased dramatically in recent years, which makes our ability to deliver a service with a local face much more important.

2012

First commitment from a Latin American client



Letter from Europe



Etienne Arnould
Co-Head of Investor
Relations Europe



Julie Burgermeister
Co-Head of Investor
Relations Europe

In a challenging year, Ardian's broad proposition and client-first approach were game-changers, say **Etienne Arnould** and **Julie Burgermeister**.

Although 2023 was an unusually challenging year in terms of fundraising, it proved to be the second most successful in Ardian's history. This illustrates the strength of our position both within the European market and globally.

The key to our success last year was the quality of the relationships we have built with our European clients over a long period. Our client-first approach and our willingness to share data and insights on the market have fostered trusting partnerships that remained strong when conditions became more difficult. With less money to invest, LPs tended to focus on a smaller group of favored managers – a trend that resulted in several of our clients deciding to invest a larger proportion of their funds with Ardian last year. This allowed us to engage in more

strategic discussions with clients to help them identify opportunities in a changing environment.

We also benefited from Ardian's highly differentiated proposition amid European investors. Our network of 19 offices globally, including ten across Europe, is a unique asset that brings us closer to the managements of midcap European companies and assures them that we have the network that can help them expand in Europe and into North America. This global platform is an important factor in convincing investors that we have the capacity to win the right deals and execute our value creation plans successfully. Equally, our position as both a GP and an LP in hundreds of third-party funds gives us a differentiated perspective on private markets and an ability to introduce our clients to local GPs in regions where they want greater exposure.

“We are well positioned for two big trends: desire for inflation-indexed products and private credit.”

Etienne Arnould
Co-Head of Investor Relations Europe

“Having a local presence that includes investment professionals is a key differentiating factor for Ardian.”

Julie Burgermeister
Co-Head of Investor Relations Europe

Access to our network of sponsors is an important value-add for clients that helps us turn these relationships into deeper, more strategic partnerships.

The main development in our European network last year was the opening of two new offices, in Amsterdam and Stockholm, headed by two seasoned investor relations professionals with deep local contacts. We already had relationships with around 15 LPs from the Nordic countries, and we intend to increase this number significantly over the next few years. There is considerable appetite to invest in private markets among Nordic investors and we believe our local presence combined with Ardian's broad product offering will allow us to strengthen our position steadily in these countries.

BROAD PRODUCT OFFERING

Our broad product offering also allowed us to meet the needs of clients that were negotiating an environment of higher inflation and interest rates. With inflation well above its typical level in recent years, demand among our clients

for index-linked investment opportunities was high. This supported our fundraising efforts for European Infrastructure, which offers both inflation-protection in pricing regimes and exposure to major investment trends such as the energy transition. We expect this positive trend to persist in 2024 and to provide a supportive backdrop for our Private Credit offering, which answers investors' continuing search for alternative fixed-income products.

We also see a widespread desire among European LPs to invest in the continent's energy independence and to support the transition to clean, low-carbon power generation. ESG has been a critical concern for forward-thinking European investors for well over a decade and Ardian's commitment to integrating sustainability into our investment practices has helped to align our offer with their concerns. Today, almost every due diligence request we receive from a prospective European investor in our funds includes a dedicated ESG questionnaire and many also request specific ESG commitments in side-letters.

FOCUS

EUROPEAN LPS SHIFT THEIR FOCUS TO IMPACT INVESTING

Large Dutch pension funds were among the pioneers of Europe's ESG movement 15 years ago, setting the agenda that is followed today by LPs of all sizes. However, they are now moving beyond mainstream ESG investments and allocating very large sums to impact investing, especially climate-related opportunities. We have begun our response with new strategies including Hy24, our hydrogen infrastructure fund, and Nature-Based Solutions, and will seek additional ways to answer the demand for impact investment opportunities.

x2

Number of Sustainability requests from European LPs between 2020 and 2023

6.4 GW

Ardian's total renewable generation capacity in Europe





Letter from the Middle East



François-Aïssa Touazi
Member of the Executive Committee and
Head of Investor Relations (MENA, South-East Asia
& Africa & France) & Public Affairs

Ardian is deepening its relationships in this dynamic region, says François-Aïssa Touazi.

The opening of our Abu Dhabi office in January 2023 marked the start of a new phase for our activities in the Middle East. We are expanding our local team and strengthening relationships with institutions and family offices across the region. We are providing to our LPs large coinvestments in the USA and in Europe.

Investing in clean energy projects across the Middle East is one of our main priorities in the region, and we progressed at the Cop 28 summit in Dubai. Through our Hy24 joint venture, we signed a cooperation agreement with Masdar, the UAE-based renewable energy

company, to invest jointly in green hydrogen projects. Governments across the region have big ambitions in green hydrogen production and we are setting up a local hydrogen team to look at potential projects, including some opportunities in Oman.

We are also helping our portfolio companies establish a presence in the Gulf and use this as a hub to expand, which benefits them as well as allowing us to establish relationships with family offices. Forging links with family offices and local banks will be important to our plans to raise funds from the private wealth market in the Middle East.

11

new client relationships during 2023

\$1.9bn

raised from Middle East clients
in 2023



\$21.4bn

AuM from Middle East clients



Letter from Asia



Jan Philipp Schmitz
Executive Vice-President
and Head of Ardian Germany
and Asia



Jason Yao
Head of Greater China and
Senior Managing Director

Asia's private markets are developing fast, explain Jan Philipp Schmitz and Jason Yao.

Asia is becoming an ever more important growth engine for Ardian, following a year in which almost a quarter of new money globally came from the region. Asian investors made four of the ten largest commitments we received during 2023 and accounted for five of our ten largest new clients.

These successes demonstrate the strength of our local presence, with offices in Beijing, Seoul, Singapore and Tokyo, backed by Ardian's global strength, as well as our flexible, client-focused culture. We also find increasingly that we are benefiting from the differentiation that Ardian's

European roots give us in the Asian market. We have seen growing interest in our proposition from Hong Kong investors, particularly insurance companies. We now have 40 primary relationships in Asia: twelve in China, ten Pan-Asian funds, six in Australia, four in Japan, two in Korea, and three each in India and South-East Asia.

Historically, we have dealt mainly with sellers in Greater China, but more recently we have signed transactions with Korean and Australian institutions. The secondary market for infrastructure assets is also growing and we closed two large deals with sellers based in Taiwan and Japan.

FOCUS

EXPLORING THE SECONDARY MARKET

Up to 90% of our secondary private equity deals with Asian LPs consist of funds that invest in Western companies. However, we have recently seen more opportunities to buy secondary portfolios of stakes in Asian companies, which are attracting strong interest among investors based in the Middle East and Asia. We are therefore looking to use Ardian Customized Solutions to structure transactions as single-strategy Customized Solutions, coordinated by the ACS team in Zurich and our local Asian Secondaries & Primaries team.





2023 HIGHLIGHTS

Corporate CELEBRATING TEN YEARS OF ARDIAN

The tenth anniversary of Ardian was a time for the whole company to look back on its collective achievements as well as forward to the exciting successes to come. In September, more than 1,000 clients, partners and teams celebrated at the Opéra de Paris Palais Garnier. This memorable event featured a concert performed by the renowned musical ensemble Les Arts Florissants led by William Christie.



JANUARY
Global Footprint

**OFFICE OPENING
IN ABU DHABI**

In line with our ambition to provide clients with a tailored service and local presence, the year began with the opening of an office in Abu Dhabi. This opening signaled Ardian's strong commitment to the region and strengthened its crucial role as a gateway for investment between Europe and the United Arab Emirates. Ardian's team in Abu Dhabi will serve its large base of local and regional investors and support its growing range of portfolio companies expanding in the region.

The inauguration was attended by Dominique Senequier, CEO & Founder of Ardian, Bruno Le Maire, the French Minister of the Economy and Finance, his Excellency Khaldoon Khalifa Al Mubarak, MD and Group CEO of Mudabala Investment Company, Hamad Al Dhaheri, Global Head of Private Equity of Abu Dhabi Investment Authority, and François-Aïssa Touazi, Member of the Executive Committee, Head of Investor Relations (MENA, South-East Asia & Africa & France) & Public Affairs.

**Private Equity
International**



MARCH
Secondaries

**FIRM OF THE YEAR
AWARD**

Ardian is named Firm of the Year in France and Secondaries Firm of the Year in Europe by Private Equity International. These wins are dedicated to our brilliant team that has reached new heights amid unexpected challenges for the private equity sector.



MAY
Inclusion & Diversity

**STRONG I&D SURVEY
PARTICIPATION**

To measure our progress in diversity and the sense of inclusion of our employees, we conducted our second Inclusion & Diversity barometer, covering France, the UK and the USA. Following an excellent level of participation, the results were used to set up action plans for each country.

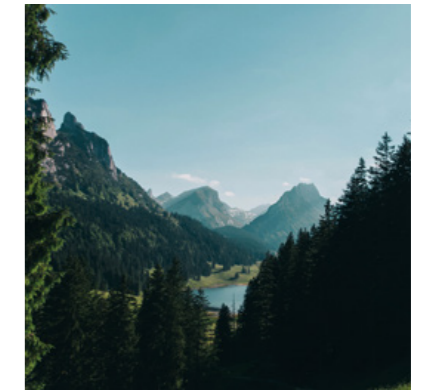
75%
participation rate
in the I&D barometer



JULY
Corporate

**ARDIAN KEY PARTNER
FOR AIX-EN-PROVENCE
ECONOMIC FORUM**

During the summer, we shared our vision of the role of private capital in transforming the economy at the 23rd edition of Les Rencontres Économiques, a global gathering of economists, politicians and business leaders held in Aix-en-Provence. This was the first time Ardian was a partner of the event, which brought together more than 380 speakers to explore the theme of "Renewing Hope". Mathias Burghardt, Executive Vice-President, CEO of Ardian France and Head of Infrastructure, and Pierre-Etienne Franc, CEO of Hy24, our hydrogen joint venture, were invited as speakers.



SEPTEMBER
Infrastructure

**LAUNCH OF NATURE-
BASED SOLUTIONS**

We launched a strategy entirely dedicated to large-scale nature-based projects. The strategy aims to finance projects to restore forests, wetlands and mangroves, sequestering an estimated 150 million metric tons of carbon from the atmosphere through natural carbon sinks.

€1.5bn
expected to be deployed
worldwide



OCTOBER
Global Footprint

**MONTRÉAL OFFICE
OPENING**

Underscoring our long-standing commitment to Canadian clients, we chose Montréal for our third office in North America. We have been working with Canada's most respected pension plans, insurance companies, financial institutions, endowments and family offices for over two decades, with client commitments in the region representing \$9.3 billion in assets under management or advised.



OCTOBER
Gender Equality

**FRANCE INVEST AWARD
FOR PARITY**

Our commitment to gender parity was recognized with an award from France Invest for the management company most active in terms of gender balance in its investment teams. On the same theme, in December Ardan had the pleasure of hearing testimonies from ten female entrepreneurs supported through the second edition of its Force Femmes Booster program.



NOVEMBER
Infrastructure

**REPORT ON DATA'S ROLE
IN CLEAN ENERGY**

The publication of the fourth edition of Ardan's study "The Augmented Infrastructure" highlighted the need for data-driven control to create a sustainable energy system.

"Only by adopting a digital strategy and harnessing the potential of data can energy systems overcome the challenges between production, transmission, distribution and consumption."

—
Mathias Burghardt
Executive Vice-President,
CEO of Ardan France and
Head of Infrastructure

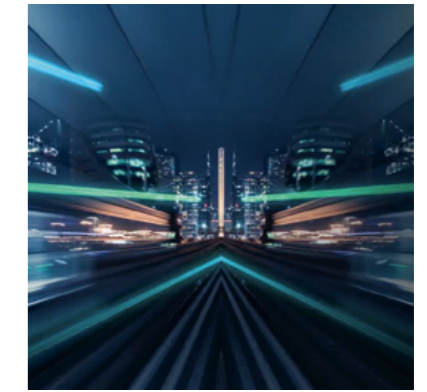


NOVEMBER
Secondaries

**MAJOR PORTFOLIO
ACQUISITION**

Underscoring our position as a world leader in secondary buyout funds, we acquired a \$2.1 billion portfolio of LP interests in 20 private equity funds from Canada Pension Plan Investment Board. The deal continues Ardan's secondary funds strategy to provide active portfolio management solutions to large institutions looking to balance their portfolios and monetize their private equity investments.

\$2.1 bn
portfolio of LP interests acquired



DECEMBER
Expansion

**ARDIAN-LED
CONSORTIUM SUPPORTS
VULCAIN GROWTH**

A consortium of investors led by Ardan supported the exponential growth of Vulcain, an engineering group specializing in the energy transition and life sciences. Ardan led the consortium in association with Tikehau Capital and EMZ and supported by Bpifrance, Amundi and the Fonds France Nucléaire, managed by Siparex.



The Sequence
Arne Quinze

VALUE CREATION AND MARKET TRENDS

Ardian provides unique global scale and expertise across Private Equity, Real Assets and Credit. It has built from its European heritage to provide a global perspective, creating value and generating returns for investors around the world. Ardian will continue building by widening and broadening its offer across strategies and geographies. The company has organized itself to create more operational added value, helping its investments to better use data and new technologies, and reducing their environmental footprint. With a long-time focus on generating growth and value, it is an approach and strategy made for this era.

BUSINESS MODEL

GLOBAL TRENDS

RESOURCE SCARCITY

CLIMATE TRANSITION

TECHNOLOGICAL DISRUPTION

NEW SKILLS NEEDED

GEOPOLITICAL INSTABILITIES

Our Solutions & Activities

We are a private investment house that specializes in three broad asset classes: **Private Equity, Real Assets and Credit**. We also provide our clients with **Customized Solutions and Private Wealth Solutions**.

Our Sustainability Strategy

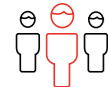
We drive transformation and invest in solutions to create sustainable value.



TRANSITION / Investing in the transition for a future-proof economy.



SUSTAINABILITY INTELLIGENCE / Driving our business model for value creation.

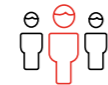


PEOPLE / Empowering people to thrive.

Our Resources



FINANCIAL / We manage or advise **\$164 billion of assets invested in private markets on behalf of our clients**, who include government agencies, pension funds, insurers, banks, endowment funds, family offices and high-net-worth individuals.



PEOPLE / We have **1,065+ employees in 19 offices worldwide**. Convinced that welcoming people from different backgrounds strengthens our collective intelligence, we support talented people to develop their career with us.



ENVIRONMENT / Our activities and those of our portfolio companies depend on **energy, natural resources and the long-term health of the planet**.



PROPRIETARY TECHNOLOGIES / We have developed **databases and analytical tools** that support our investment offering. For example, Ardian Air Carbon models emissions from airports and Opta maximizes the efficiency of wind farms.



INFORMATION SYSTEMS / Confidentiality and security are priorities determining our **IT systems, cybersecurity measures and ISO-accredited business continuity plans**.



NETWORK / Our relationships with **GPs, corporate advisors, entrepreneurs, talented managers and industry experts** are a vital source of transactions and the knowledge and expertise required for growth.

Our Ecosystem

The key participants in our business ecosystem are our clients, the companies we invest in, our partners and our regulators.

OUR CLIENTS / We help each client find the best way to achieve their investment objectives using private market assets, combining our wide range of funds with privileged access to funds managed by other leading sponsors.

OUR PARTNERS / Through our own funds we partner with outstanding entrepreneurs and management teams to help their companies grow and achieve long-term success. We encourage knowledge sharing and build resilient businesses.

We work closely with many other partners as a primary investor, an owner of secondary interests in their funds, a credit provider, a co-sponsor and a co-investor in their transactions.

OUR REGULATORS / We are committed to excellence in transparency and ethics, collaborating with regulators across all our locations to ensure compliance and strengthen our pledge to earn and maintain the trust of our stakeholders while upholding regulatory integrity.

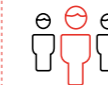
Our Value Creation



PORTFOLIO COMPANIES / We support our **250+ portfolio companies** to accelerate their sustainable growth and international reach. Around 80% of consolidated funds raised since the implementation of the SFDR in 2021 are Article 8 or 9.



CLIENTS / We provide a wide investment offering to meet our **1,600+ clients' needs**, coupled with tailor-made customer service rooted in strong personal relationships.



EMPLOYEES / Ardian's main shareholding group is its employees. They are given responsibility early on, gain skills and develop their career.



SOCIETY AT LARGE / 70% of our portfolio companies practice value sharing. We have supported the creation of **14,000 jobs** since 2014 and 33,000 portfolio company employees have benefitted from profit sharing at exit. With more than 50 partner charities, the Ardian Foundation promotes social mobility through education, starting in early childhood.



PLANET / We contribute to the energy transition through our extensive renewable energy investments as well as Hy24, our hydrogen infrastructure joint venture. In 2023, the renewable assets in the Infrastructure portfolio contributed **3.05 MtCO₂ in avoided emissions**.

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



ANALYSIS
Private Equity Trends

HOW IS ARDIAN ADAPTING TO A CHANGING FINANCIAL LANDSCAPE?

The private equity industry has never been as disrupted as in recent years: the Covid crisis, inflation, raised interest rates... Holding periods have increased and the consolidation of GPs has accelerated, as size and depth of offering become increasingly important criteria in the eyes of LPs. In this context, Ardian's ability to differentiate itself is key.

INSIGHTS FROM
THE MILLENNIAL COMMITTEE



Claire Chavaillard
Buyout, Paris



Célia Benchimol
Legal, Paris

99%

Percentage of private equity holdings sold by big investors at or below their net asset value on the secondary market in 2023

Source: Jefferies

\$3.2tn

Unrealized value of the 28,000 unsold companies in private equity portfolios globally, more than 40% of which are four years old or more

Source: Bain & Company, Global Private Equity Report 2024

\$112bn

Volume of transactions reported in the global private equity secondary market in 2023

Source: Jefferies



“The best companies shrug off tough times. We spend years getting to know them and bring a full set of value-creation skills to the table.”

—
François Jerphagnon
 Member of the Executive Committee and Head of Expansion

GROWTH

SUCCESS MEANS GOING DEEPER AND THINKING DIFFERENTLY

Despite the tough macro-economic backdrop, the resilient, high-quality businesses that we target have seen no drop in valuation. This reflects a polarization between the best companies and the rest. Those that are lower growth and more cyclical attract few bids, which partly explains the 30% decline in European M&A volumes during 2023. However, prices for bolt-on acquisitions – a key part of our value-creation approach – became about 10% cheaper last year.

Success depends on getting two key risk factors right: the quality of the management team and the company's growth profile. To assess these properly, we must develop long-term relationships with companies before we invest: for example, we had known the management of Vulcain for five years

before they joined the portfolio in late 2023. This allows us to make better judgments about each other and the drivers and opportunities for the business. However, Ardian's challenge in investing money is the same as in raising it: we must be the best choice.

The answer is identical in both cases: a high quality and sharply differentiated proposition. To win deals with the teams we want to back, we must show we have comprehensive value creation skills. Five years ago, human resources were a much lower priority; today talent is scarce, and managements want our help. The same goes for digital transformation where Ardian has a specialist team, and for addressing sustainability risks and opportunities.

Equally, we must be prepared to think differently because sector

specialization is no longer enough. To find great opportunities, we are going deeper into sub-sectors and market niches to identify and track companies such as LiftKet, a big provider of chain hoists to the stage and events sector where security and reliability are paramount. This company we acquired last year has the growth, resilience and mission-critical proposition that bring true pricing power.

Once we have acquired these special companies, we help them accelerate their growth. We use less leverage than most others because we always want to invest our companies' cash flows in growth, especially international build-ups. The quality of our networks means we can source the right acquisitions and increase their international revenues, typically from around one-third to 50% during our ownership period.



Florian Kluge
 Chief Operating Officer, Investor Relations and
 Co-Head of Investor Relations Europe

DIVERSIFICATION

HOW WE BENEFIT FROM INVESTORS' FLIGHT TO QUALITY

Ardian's scale and diversification equips us to invest successfully through economic cycles. This allows us to deepen our relationships with investors and continue to raise significant sums, says Florian Kluge.

Last year was the most challenging the private markets industry has faced, yet it was also one of Ardian's most successful years ever for fundraising. Investors committed in excess of \$20 billion to our company, which demonstrates how our diverse product offering allows us to find routes to growth no matter the market environment. During 2023, appetite among LPs for liquidity produced extraordinarily attractive opportunities for our global Secondaries team, which invested \$7 billion in high-quality buyout and infrastructure portfolios. The environment also benefited our Co-Investment strategy, while Infrastructure and Private Credit were suited to a period of inflation and rising rates.

Recent turbulence has reinforced a longer-term trend in private markets: a flight to quality among investors that favors large, well-diversified managers such as Ardian. This trend shows up clearly in the average number of Ardian products that each of our investors holds, from three five years ago, to four today. Having successfully navigated the global financial crisis also carries weight with investors when market conditions become more challenging.

Rising interest rates have produced a major change in the financing costs for private market deals. We have never been an aggressive user of leverage, which benefited our portfolios

during the global financial crisis, and coupled with our focus on high-quality, resilient assets, this has enabled us to adapt to the end of ultra-cheap money. For example, we prioritize using leverage on transaction level vs fund level. This is more complex to implement but also, in our view, safer.

The large, diversified platform that we have built gives Ardian the strength to innovate and find additional sources of growth and opportunity. In fundraising, we are quickly developing a large Private Wealth operation, which in 2023 accounted for 23% of the funds we raised, illustrating the immense potential we see in this part of the market. Equally, the strength of our brand and network means we can partner with teams of seasoned industry experts to seed new, thematic investment activities. Following the launch of Hy24, our hydrogen joint venture, in 2021, last year we agreed further partnerships to launch Ardian Semiconductor and our Nature-Based Solutions.

Lastly, we offer state-of-the-art reporting services via our dedicated Trustview reporting platform but also ad-hoc tailor-made reports upon the request of investors. Our reporting is transparent and delivered swiftly. We receive constant praise from our LPs for its quality as it enables investors to make allocation decisions.



ANALYSIS
New Technologies

**HOW IS TECHNOLOGY ENABLING
ARDIAN TO THINK DIFFERENTLY ABOUT
INVESTMENT?**

From the disruptive influence of generative AI to automation, we are at the beginning of a new technological era and need to understand its risks as well as its opportunities for value creation. At Ardian, we are well equipped to do this, notably thanks to our Data Science and Digital teams, and the entrepreneurial spirit that is fundamental to our culture.

INSIGHTS FROM
THE MILLENNIAL COMMITTEE



Matthias Straessle
Buyout, Frankfurt



Camill Salomon
Co-Investment, Paris

€1bn

Target size of Ardian Semiconductor Fund, the first European fund dedicated to semiconductors

Source: Ardian

\$1tn

Predicted value of the semiconductor industry by 2030

Source: Ardian/Silian Partners

1,200

Unlocked EU companies across the semiconductor value chain falling in the Fund's scope

Source: Ardian



Pauline Thomson
Head of Data Science



Clément Marty
Head of Digital Transformation

DATA SCIENCE & DIGITAL TRANSFORMATION

HOW WE USE OUR DIGITAL EXPERTISE TO CREATE VALUE

Our capacity to invest in teams of digital and data science experts is a key element of the benefits that an investment from Ardian brings to portfolio companies. Maximizing gains from digitization and data analysis at every company we own is a fundamental part of our value creation strategy, as Pauline Thomson and Clément Marty explain.

Helping our portfolio companies to strengthen their operations by harnessing digital technology and unlocking the value of their data are core elements of Ardian’s approach to value creation. Our internal IT team has worked extensively on the digital transformation of Ardian’s own operations, and we have a company-wide vision to apply data science to all our investment activities. These programs have given us valuable experience and insights that we apply to support the companies we acquire.

Our digital transformation team, which was created in 2019, now has five specialists, led by Clément Marty, who start working with companies when they join our Buyout and Expansion portfolios. The team helps our companies define and execute their digital roadmap, so that they can maximize the benefits of their investment in digital technologies. Our input can range from developing a digital strategy to building an internal team, assessing cybersecurity risks, identifying the best vendors, and ensuring projects are well structured.



INSIGHTS FROM THE MILLENNIAL COMMITTEE

“We optimize our internal projects by leveraging digital tools. The Millennial Committee’s cross-selling project shows our IT teams’ efficiency in responding to business expectations.”

Julien Centofanti
Fund Finance, Paris



INSIGHTS FROM THE MILLENNIAL COMMITTEE

“From being a recommendation engine for the investment pipeline to facilitating information sharing across teams, digital transformation has huge potential for the investment landscape.”

Clément Perrin
Information Technology, Paris

From digital transformation to data science

For example, the transformation team was involved in the entire process at Opteven, a roadside assistance company in the Expansion portfolio, from deciding where digital should apply in the business to building the team and executing the projects. When we exited Opteven, its digital capabilities were seen as a key asset by the buyer.

In many cases, those portfolio companies also have opportunities to create value using their data, therefore the transformation team connects them with Ardian’s Data Science team. Data science was pioneered within Ardian by the Infrastructure team to improve the way it manages assets and has developed a series of innovative tools such as machine learning used to calculate take-off and landing trajectories for aircraft in real time that will result in the lowest emissions, depending on the conditions at our airports.

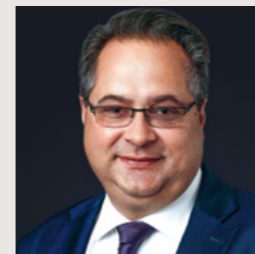
The combined expertise of digital transformation and data science teams can bring major benefits for Ardian’s portfolio companies. For example, Monbake, a company in

our Buyout portfolio, manufactures frozen pastries – hundreds of products that sell to customers ranging from supermarkets to small stores. We created a tool that enables Monbake to track and optimize the margin on every product sold to every customer.

Exploring artificial intelligence

We are testing a variety of large language models, including Microsoft Azure AI and Mistral, the French AI start-up, to identify use cases that we can apply within Ardian and in our companies. Much of our investment teams’ day-to-day work involves analyzing documents and data to inform our investment decisions, so there is obvious potential to use AI to screen documents and gather information. For the moment, however, all outputs from these tools are reviewed by human experts to ensure accuracy and quality.

We have also run an analysis of our portfolio to identify the companies where we think generative AI could have a significant impact and we are engaging with them to develop appropriate AI strategies.



“We are currently deploying the new data platform. This will allow us to explore use cases for AI and train Mistral’s large language model with our own data and parameters.”

Vincent Joly
Head of Information Technology

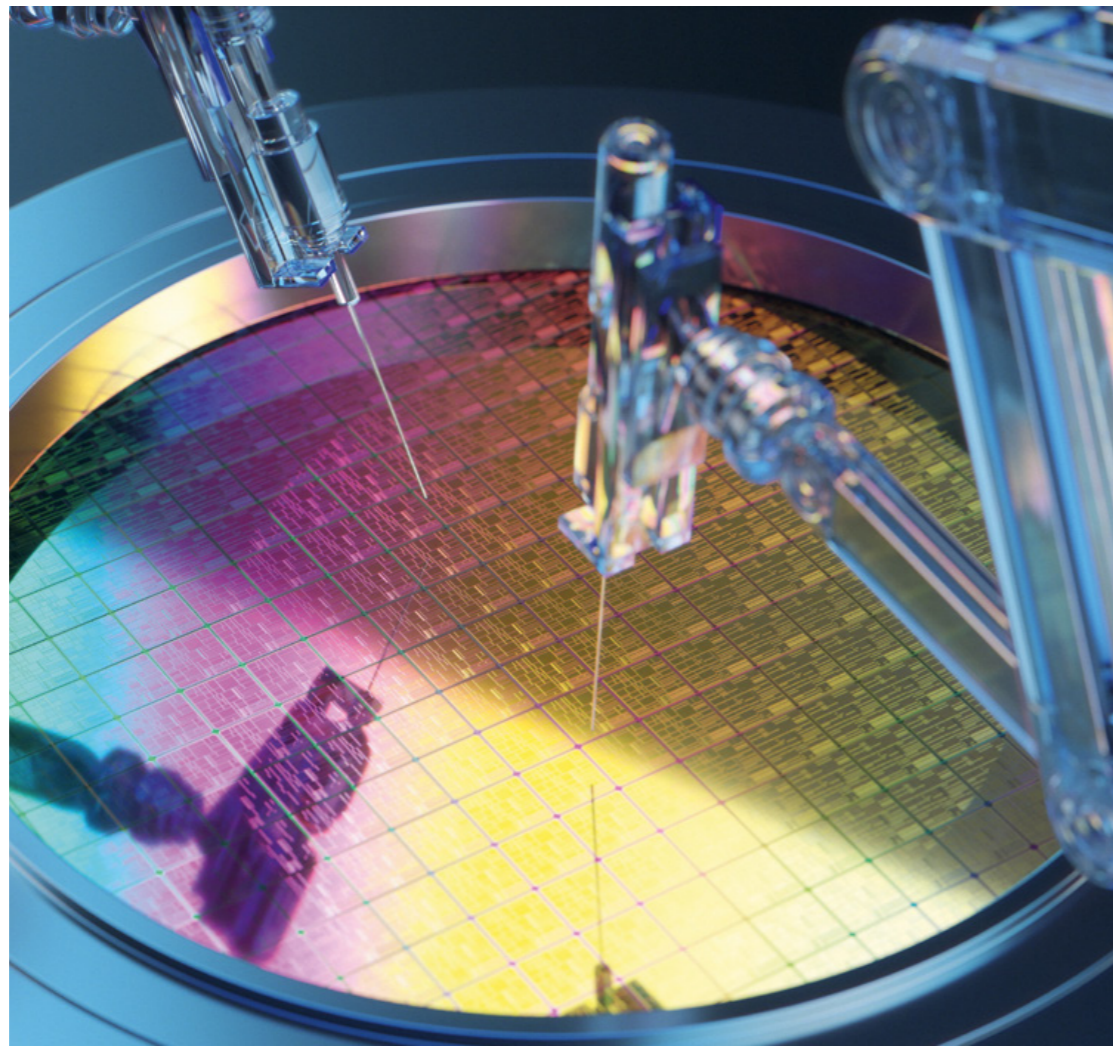


Thibault Basquin
Member of the Executive Committee

SEMICONDUCTORS

SMART CAPITAL FOR EUROPE'S CHIP INDUSTRY

Ardian's new semiconductor investment platform combines industrial vision and financial strength to help mid-cap players in Europe capitalize on a major growth opportunity, summarizes Thibault Basquin.



WATCH
THE VIDEO SERIES



Ardian Semiconductor is the second thematic industrial fund that the company has launched, after hydrogen. This industry has huge strategic importance for Europe and it is poised for rapid growth, driven by mega trends including the adoption of AI, growth in data centers, electrification of vehicles and the spread of automation through multiple industrial sectors.



Supply chain shocks caused by the pandemic highlighted the need for Europe to reinforce its position in domestic semiconductor manufacturing. Plans to construct several new foundries in Europe have been announced by global leaders including TSMC, Intel, GlobalFoundries and STMicroelectronics. These new facilities will require a strong ecosystem of suppliers and service providers, which Ardian Semiconductor has been launched to support.

“Our research highlighted a lack of strategic capital for mid-cap European companies at a time when many of them must double, triple or quadruple in size.”

Thibault Basquin
Member of the Executive Committee

We will invest primarily in mid-cap European companies focused on semiconductor equipment, test and assembly, IP licensing and software. Europe has a number of high-quality established mid-cap players in these segments, but they suffer from a shortage of specialist capital and strategic support to accelerate their growth. In addition, Europe is also home to the three world's leading semiconductor research centers, with which we intend to form partnerships for our companies, strengthening the industry's ecosystems.

To pursue this strategy, we have partnered with Silian Partners, a team of five seasoned European semiconductor executives that have decades of international experience. By combining their industrial knowledge and strategic vision with Ardian's institutional relationships, financial strength and investment expertise, we will offer founders and management teams the support they are seeking. We believe that developing an investment team that is at the heart of major technological trends will both deliver attractive returns to LPs and bring benefits to many of Ardian's investment teams and portfolio companies.



ANALYSIS
Energy

WHAT OPPORTUNITIES DOES THE ENERGY TRANSITION OFFER?

The energy transition is a topic close to our hearts and has long been a core activity of Ardian. We want Ardian to be a key agent of change supporting our portfolio companies to play their role. How can we innovate and increase our global reach to have lasting impact across sectors, geographies and investment strategies?

ARDIAN

INSIGHTS FROM THE MILLENNIAL COMMITTEE



Tamara Krzisch
Sustainability, Paris



Matthias Huebener
Infrastructure, London

+50%

Increased demand for electricity in the EU by 2050 compared to today resulting from the transition to a clean energy system

Sources: Ardian/Compass Lexecon, Data Intelligence for Clean Energy (2023)

\$3tn

Estimated capex requirement for infrastructure in Europe and America between now and 2030 to meet UN Sustainable Development Goals

Source: Global Infrastructure Hub

65%

EU target for share of municipal waste to be recycled by 2035 to achieve the European circular economy

Source: EU Waste Framework Directive

Daniel von der Schulenburg
Head of Ardian Infrastructure
Germany, Benelux and
Northern Europe and
Senior Managing Director



Federica Vasquez
Managing Director, Infrastructure

JOINT INTERVIEW

WE ARE PUSHING THE BOUNDARIES OF THE CIRCULAR ECONOMY

The Ardian Infrastructure team acquired one of Europe’s most advanced circular economy players in 2023. Dutch company Attero’s unique waste management operation provides a template for how the circular economy will develop, say Daniel von der Schulenburg and Federica Vasquez.

Why did you decide to invest in the circular economy?

Daniel von der Schulenburg / We see the circular economy as a very attractive investment opportunity and a core part of our focus on sustainability. One of the key factors is the EU Waste Framework Directive, which requires increasing recovery of energy and materials from waste through incineration, digestion and recycling. This is an asset-intensive sector, with strong regulatory and political support and developing subsidy schemes, and one where operators have high visibility on earnings via long-term inflation-linked contracts with volume commitments. We see the resilience this provides, but also the opportunity for value creation. It makes it exactly the kind of infrastructure opportunity we look for.

Federica Vasquez / We see the circular economy as an important part of our

overall focus on decarbonization and clean energy. It fits naturally alongside many other sectors we look at including renewable energy projects, hydrogen, energy efficiency, battery storage and so on. And Attero, which is our first circular economy investment, is among Europe’s most advanced players.

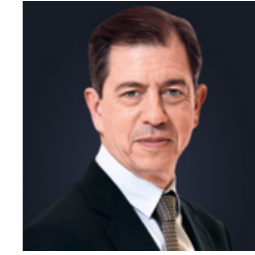
What sets Attero apart as a circular economy company?

DvdS / It is a kind of template for the circular economy. Attero is the clear leader in waste management and the circular economy in the Netherlands, with an excellent management team and largest market share in energy-from-waste, treatment of organic waste, post-collection separation of plastics and processing of mineral waste. So, it can act as a one-stop-shop for its customers – no matter what kind of non-hazardous waste they generate.

FV / It is rare to find a company like this, with a fully circular model. Attero takes in organic and manmade waste, sorts it into different waste streams and processes them to generate energy and produce new raw materials that are fed back into the economy. It owns two of the four largest waste-to-energy plants in Europe, producing steam, heat and electricity through incineration. It converts organic waste into biogas, biomethane and compost. Plastics are sorted and transformed into granulates that can be used to manufacture recycled plastic products, and debris and contaminated soil are recycled into reusable construction materials and clean soil.

What are the main growth opportunities you are targeting with Attero?

FV / There is a big opportunity to increase production of biomethane. Attero



Mathias Burghardt
Executive Vice-President, CEO of Ardian France and Head of Infrastructure

“Our acquisition of Dutch waste management and circular economy platform Attero will allow us to complement its generating assets with carbon capture, creating a carbon-neutral model for waste-to-energy.”

handles more than one million tons of organic waste a year but only a tiny fraction of it is being used to generate biomethane. The Netherlands is expected to set ambitious targets to increase the share of biomethane injected in its gas network to 1.1 Bcm by 2030 (vs 0.2 Bcm as of 2022). This is obviously driven by energy transition and climate change considerations, as well as by concerns about energy security following the invasion of Ukraine. Although gas and electricity prices have normalized, we expect them to remain structurally higher than in the past due to the switch from Russian gas to LNG imports. Attero and other biomethane producers should benefit from higher gas prices, along with rising demand for renewable gas, driven by

Dutch government targets to replace coal by 2030. As a result, biomethane production is forecast to grow tenfold by 2030. Then when it comes to plastic recycling, there is strong demand for plastic granulates from clients who are looking to meet EU and Dutch recycled content quotas. This should support prices here as well.

DvdS / Attero has also developed a very interesting growth plan, that we are supporting with our operating partners, for a carbon capture and storage (CCS) project at Attero’s waste-to-energy incinerator at Moerdijk. This plant currently emits more than 600 kilotons a year of fossil CO₂ but the major investment we are planning, supported by the Dutch government,

would be truly transformational: Moerdijk would be the country’s largest producers of carbon-neutral baseload energy, proving both heat and power 24/7.

When do you expect to start capturing and storing CO₂ ?

FV / Construction should begin in 2025 and the plant will be operational by 2029. Once Moerdijk is progressed, Attero plans to do the same for a smaller facility at Wijster. Adding CCS will make these plants much more competitive in the long run and will also improve the public perception of incinerators.



FOCUS

HOW ATTERO AVOIDS BURNING PLASTICS TO GENERATE ELECTRICITY

A ttero owns Europe’s largest post-collection plastic separation plant, with an annual capacity of 500,000 tons. This allows it to filter out materials that can be recycled, such as paper and plastics, from unsorted household waste and send them for processing separately. As a result, only waste that cannot be recycled is sent for incineration at Attero’s energy-from-waste plants.



ANALYSIS
Talent

HOW IS ARDIAN AND ITS COMPANIES WINNING THE BATTLE FOR TALENT?

Despite advances in AI and digital tools, Ardian's business remains a people business. Strong networking, deal sourcing and relationships with entrepreneurs are indispensable, making talent a critical success factor for Ardian.

INSIGHTS FROM
THE MILLENNIAL COMMITTEE



Roberto Curletti
Real Estate, Milan

1,065+
employees at Ardian

26%
of Ardian employees are former interns

57%
of Ardian managers have participated in at least one training session



Maria Stasse
Co-Head of Human Resources



Flavie Jean
Co-Head of Human Resources

HUMAN RESOURCES

OUR PRACTICES ARE EVOLVING TO REFLECT OUR SCALE

The company's rapid growth has required us to attract large numbers of talented people to join Ardian across every department. Our priority now is to build the conditions for everyone to thrive.

Talent Retention

Over the past three years, Ardian has competed successfully to hire new talent. We have doubled our headcount to more than 1,000 people as we structure the company to execute our growth plans and have attracted candidates from a wider range of backgrounds. Having succeeded in hiring a more diverse group of new employees, one of the most important priorities of our HR strategy now is to ensure that they stay at Ardian, develop their skills, and build a long-term career with us.

To succeed in this, we must fulfil the promise of Ardian's Employer Brand – "We invest in you". Providing a comprehensive induction process together with ongoing training and mentoring is essential. But we believe it is also critical to reinforce our HR processes, and to make sure that they are well communicated and understood.

"To generate employee engagement, you need consistency and objectivity."

Maria Stasse
Co-Head of Human Resources

Transparency and Objectivity

Prioritizing transparency and objectivity will make clear that everyone at Ardian is treated in the same way and will strengthen feelings of inclusion within our workforce.

We are working closely with managers to make our appraisal process more comprehensive. Combined with the skills framework we have developed, it will allow employees everywhere to have a clearer view on their career development.

Better technology tools are key to making our HR processes more transparent and consistent right across the company, so we are implementing an HR Information System adapted to our scale to replace the processes we have relied on in the past. This represents a central element of our effort to ensure continuous improvement of our processes. It will help us ensure that all HR policies and practices are applied consistently in all our offices. It will also enable us to capture more information from our teams and help to develop the way we practice HR in areas including training, career development and performance evaluation. This implementation also gives us an important opportunity to become a more data-driven department and to focus more effectively on the company's strategic development.

Support for Managers

Ardian intends to provide greater support for managers across the company, including the introduction of dedicated training programs. Managers are the first point of contact in helping employees develop their career and gain the training and experience they want. Equally, they play a vital role in helping us identify and nurture people with the potential to become future leaders within Ardian.

Ardian is moving to annual recruitment planning that sets out hiring conditions a year in advance. This will require managers to consider the company's strategic objectives and develop hiring plans that reflect them. In April 2024, we are therefore launching People Conversations, under which we will support managers in developing their departmental plans, talk about recruitment and review the skills of the people in their team and decide how best to develop them.

"We are shaping a future where progress and fairness go hand in hand."

Flavie Jean
Co-Head of Human Resources



FOCUS

HOW WE ADVANCED THE I&D AGENDA IN 2023

In 2020, Ardian started working on Inclusion & Diversity by developing a global strategy. Since then, we have started concrete initiatives focusing on diversity at large. In 2023, we have expanded our focus by working on disability and sexual orientation. We have launched a comprehensive policy addressing disability at work to encourage employees to notify Ardian of disabilities and access support. We also joined Out Investors, an international network of private investment professionals that promotes inclusion irrespective of sexual orientation. To strengthen the inclusivity of our work environments, we provided training on microaggressions and on how to provide inclusive feedback for managers. Improving Ardian's gender balance remains a key concern and we were delighted to receive the France Invest Award in October 2023 rewarding our efforts in trying to promote gender parity and acting as an ambassador in the French private equity industry.

Stéphanie Bensimon
Member of the Executive Committee
and Head of Real Estate



Candice Brenet
Head of Sustainability

JOINT INTERVIEW

SUSTAINABILITY IS ABOUT RESILIENCE AND VALUE CREATION

Ardian's fiduciary duty to create long-term value for clients and its purpose – to build companies that last – depend on its expertise in sustainability, say Stéphanie Bensimon and Candice Brenet.

How did you advance Ardian's sustainability agenda in 2023?

Stéphanie Bensimon / There were two major areas of work. We sharpened our focus on how Ardian's sustainability expertise supports value creation across all our activities. That means addressing the potential impact of sustainability risks on our investments. But equally it means investing in assets and technologies that will support the transition to more sustainable economies and societies, as you see with some of our new strategies such as our Nature-Based Solutions. Alongside that effort, we also worked to scale and industrialize Ardian's approach to sustainability so that we speak with one, consistent voice across all the asset classes we invest in. You can see the

results in the three pillars of our updated sustainability strategy: investing in the transition, using sustainability intelligence to drive value creation and empowering people to thrive.

Candice Brenet / The launch of our five-year Climate Plan is a key development that illustrates our approach. The plan requires all our controlling investments to set a climate transition roadmap by 2028, at least 40% with science-based emissions reduction targets, and by 2025 every investment decision will include a comprehensive climate risk assessment. But the plan will also more-than double our investment in the low-carbon transition by committing a further \$3 billion to assets such as clean energy, Green+ real estate and carbon sequestration.

How does your vision of sustainability apply to non-controlled assets?

SB / If you take our Secondaries portfolio, we have been conducting our regular GP sustainability monitoring since 2011, so we have a huge amount of data that shows how GPs are approaching sustainability issues and what best practices look like across the industry. This is a major help in understanding the links between sustainability measures and value creation. Importantly, our survey attracts a lot of responses – it covered 95% of our Secondaries & Primaries portfolio AuM in 2023. It gives us data to help drive our decisions on future investments and it enables us to engage with our GPs regularly to provide feedback on what they are doing and spread best practices. Data collection

“We are part of a global transition, and our investors need us to find solutions that support that transition.”

Stéphanie Bensimon
Member of the Executive Committee and
Head of Real Estate

and ongoing engagement define our approach to non-controlling investments.

CB / Last year, in line with our Climate Plan, we expanded the climate section of our GP monitoring questionnaire. Along with the individual scorecard we always provide, for the first time the 211 GPs that responded received detailed feedback on their climate transition initiatives and performance. You can also see the results of our work to strengthen our support for non-controlling activities in Ardian Co-Investment Fund VI. Our long experience of engaging with GPs helped us to classify this fund under Article 8 of the SFDR as a non-controlling fund, as we were able to do with our Private Credit fund a couple of years ago.

How are you embedding sustainability expertise across the company and in your investment teams?

CB / Training and upskilling our teams are vital to implement our

sustainability strategy. For instance, our climate strategy requires us to embed systematic, data-driven analysis of climate risks in investment decisions our teams make. So, we are beginning a major training program to help our investment teams evaluate climate risk alongside other risks. Last year we ran a big training program for Ardian staff on climate issues. Almost 600 employees took part in 36 workshops in six languages across ten of our offices, and we also provided specialized training on ESG regulations, which affect a wide range of our activities.

SB / We want to make sure that we spread expertise throughout the company, so that sustainability is at the heart of every team's approach to value creation and not just a topic for the Ardian Sustainability team. To do that we will depend on the center of excellence that our Sustainability team gives us, with deep technical knowledge that will support us and our portfolio companies and GPs to take the right steps.

What do you see as your biggest challenges?

SB / ESG regulation is still evolving, which creates a complicated environment although we see this as an opportunity for Ardian as well as a challenge because we have the scale and resources to manage it. I also believe that making sure we are rigorous and scientific in our reporting and promise what we can deliver is key.

CB / Talent will remain a major challenge as sustainability is a growing, yet mature concern. As it is also a technical subject, we must compete for the best people in this area as we do everywhere else so that we can truly operationalize it and capture the long-term value. Continuously building our center of excellence that can help us upskill the whole company is critical.

“Sustainability will increasingly drive long-term value creation in an era of scarcity of resources. Our expert team combined with traction from our investment professionals makes me enthusiastic about our capability to undertake the challenges of the future.”

Candice Brenet
Head of Sustainability

Our sustainability strategy has three main priorities: Transition, Sustainability Intelligence and People. Together, these themes express the primary areas we focus on and the methods we use to manage risk and drive value-enhancing transformation.



PRIORITIES

WE DRIVE TRANSFORMATION AND INVEST IN SOLUTIONS TO CREATE SUSTAINABILITY VALUE

TRANSITION

INVESTING IN TRANSITION FOR A FUTURE-PROOF ECONOMY

The economic and social environment is shifting, driven by multiple risk factors including geopolitical tensions and climate change. Therefore, we must ensure the companies and assets we invest in are not only resilient against these risks but can thrive in a changing world.

This approach underpins Ardian's climate strategy, a five-year strategy to accelerate our climate transition. The plan aims to support Ardian and its portfolio's resilience and long-term value creation. It requires us to evaluate climate-linked risks and opportunities for every investment, agree decarbonization plans that align with the Paris Agreement for every controlled asset, and track progress against KPIs. The plan also commits us to finance the transition through new investment opportunities including clean and renewable energies. Ardian will cut its own emissions per employee by 30% between 2022 and 2028.

38%

of assets have a decarbonization plan (scope: direct PE including Buyout, Expansion, Infrastructure, ANAF, Co-Investment & Growth)



SUSTAINABILITY INTELLIGENCE

DRIVING OUR BUSINESS MODEL FOR VALUE CREATION

We use data analysis to drive decision-making and innovation in every area of our activities. To support this effort, we have invested to create an ESG data platform that covers 98% of Ardian's AuM and added specialist data expertise to our Sustainability team. This enables us to track progress against the sustainability roadmaps we create for our portfolio companies, develop innovative tools to unlock greater value from our assets, and provide transparent reporting for our clients on the impact of our decisions. For example, we have developed data tools to model greenhouse gas emissions from our airports and to calculate the return on embodied carbon from our real estate projects.

Data collection and analysis is critical to our approach to working with sponsors to strengthen sustainability performance in our large non-controlling portfolios such as Secondaries & Primaries, Co-Investment and Private Credit. We have been collecting sustainability data from GPs in our Secondaries portfolio since 2011.



PEOPLE

EMPOWERING PEOPLE TO THRIVE AND SHARE IN THE GAINS

Ardian and the companies we invest in depend on the talent and dedication of our employees to succeed. We champion a culture of trust that welcomes people from diverse backgrounds and fosters an inclusive environment where they can realize their potential, make their voice heard and build their career over the long term.

We are strong believers in sharing the value that our investments generate as broadly as possible. We have been distributing part of our capital gains at exit to portfolio company employees since 2008 and to date have distributed a share of profits to more than 33,000 people from 45 exited companies. We were the first European sponsor to join Ownership Works, a US non-profit dedicated to increasing employee share ownership, and we encourage all our portfolio companies to introduce profit sharing and share ownership schemes that include as many employees as possible.

65%

of Expansion, Buyout and Infrastructure portfolio companies have profit sharing schemes



PRIVATE EQUITY
PROMOTING ESG EXCELLENCE IN OUR SECONDARIES PORTFOLIO

ACTIVITY: **SECONDARIES**

CASE STUDY #1

We have monitored the ESG performance of GPs in our Secondaries portfolio since 2011, and in 2023 our annual survey received a record 211 responses. Last year, we amended our questionnaire to capture more data for research and fund benchmarking, and to better align the climate data we collect with Ardian's climate strategy. In addition to the ESG scorecard that we produce every year for GPs with detailed feedback and areas for improvement, we now give each participating GP a climate scorecard as well.

Our latest results show that since 2020, the proportion of GPs that

calculate carbon emissions at both portfolio and corporate levels has more than doubled to 60%, while ESG is integrated into the pre-investment process and investment decision-making at 98% of GPs. About a third of them assess the carbon emissions trajectory of their investments relative to the Paris Agreement and 36% include a sustainability specialist on their investment committee. Finally, 28% of participating GPs indicated that they set sustainability targets at the fund level. GPs are increasingly quantifying their investments' ESG performance and contribution to social and environmental challenges. Ardian will keep on engaging with its Secondaries portfolio to support further sustainability advancements.



PRIVATE EQUITY
SHIFTING OUR COMPANIES TO SUSTAINABILITY-BASED BUSINESS MODELS

COMPANY: **EXPLEO**
 COUNTRY: **FRANCE**
 SECTOR: **ENGINEERING SERVICES**

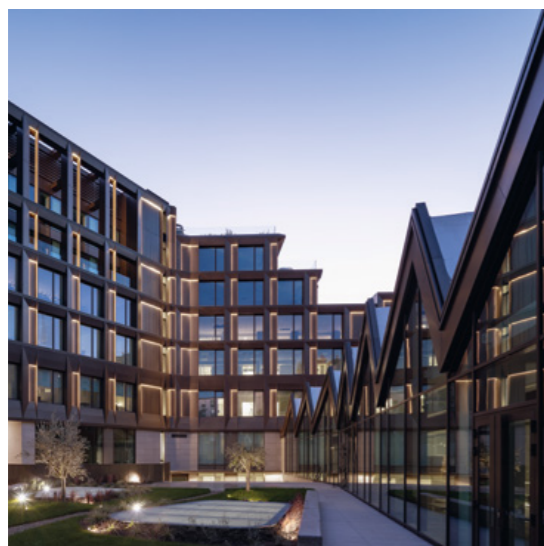
COMPANY: **IMPACT GROUP**
 COUNTRY: **FRANCE**
 SECTOR: **FOOD PACKAGING**



CASE STUDY #2

Since acquiring the engineering, technology and consulting company Expleo in 2017, we have focused on increasing its exposure to activities related to low-carbon transport, clean energy and eco-design. As a result, the share of the company's revenues that are aligned with the EU's Green Taxonomy is expected to reach 33% by 2025, against 10% in 2021. Expleo has also been focusing on reducing its own operations' related GHG emissions. It now has a science-based target to cut emissions by 50% from their 2019 level by 2025. It is already well advanced on that path and reduced emissions by a quarter across Scopes 1-3 between 2019 and 2022.

Impact Group transformed its business from single-use food packaging to reusable products, with support from Ardian. At entry in 2020, we adopted an ambitious target of reaching at least 50% of revenues to come from sustainable products, supported the company's creation of a sustainability team and invested in the expansion of Impact Group's manufacturing capabilities in cellulose and PET. In 2023, 35% of Impact Group's revenues came from sustainable products, up from 23% in 2018, before the company joined the Expansion portfolio.



REAL ASSETS
SUSTAINABILITY DRIVES VALUE CREATION IN REAL ESTATE

PROPERTY: **MELZI D'ERIL**
 COUNTRY: **ITALY**

CASE STUDY #3

In Milan, the Ardian Real Estate team's refurbishment of an historic building at Via Melzi D'Eril offers a prime example of the attractive returns we are achieving by putting decarbonization at the heart of our strategy. In this case, we acquired an outdated three-storey office block close to the center of the city in late 2018 and converted it into a Green+ sustainable asset.

The project included three extra floors, built with timber, increasing the floorspace by 40%. Modern insulation cut energy use by 34%, we added rainwater storage to cut water use (-52%)

and we fitted solar panels that produce 25% of the building's energy. We also fitted advanced lighting, heating and cooling systems, multi-use sensors, and built features to improve tenant wellbeing such as terraces, a roof garden and bike parking.

The result is a much larger building that generates 27% lower emissions per square meter of floorspace than before its conversion, equivalent to a saving of 120 metric tons of CO₂ per year. In financial terms, Via Melzi D'Eril achieved a rent 12% higher than a Grade A equivalent building and an unleveraged multiple of twice our equity investment at exit.

ASSETS MANAGED OR ADVISED

As of December 31, 2023

\$121bn

PRIVATE EQUITYSECONDARIES & PRIMARIES - CO-INVESTMENT - BUYOUT - EXPANSION -
GROWTH - NORTH AMERICA FUND
pp.64-83

\$33bn

REAL ASSETSINFRASTRUCTURE - REAL ESTATE - REAL ASSETS DEBT
pp.84-93

\$10bn

CREDITPRIVATE CREDIT - NAV FINANCING
pp.94-101

\$164bn

TOTAL AUM

Investment Solutions & Activities

Investor interest in private markets has increased strongly in recent years and Ardian's goal is to support every investor in finding the relevant mix of assets that will deliver their investment objectives. Our wide range of investment strategies is a key advantage in achieving this, because it allows us to cater for many different investor requirements and because it helps to ensure resilient returns through the cycle. We provide access for LPs both to our own funds and to primary fundraisings by leading third-party sponsors globally. We create tailored portfolios of funds for our investors through Ardian Customized Solutions, often blending multiple asset classes in a single account. Finally, our Private Wealth Solutions business enables high-net-worth retail clients to access private market assets previously accessible only to large institutions.



Jan Philipp Schmitz
Executive Vice-President and
Head of Ardian Customized Solutions

ARDIAN CUSTOMIZED SOLUTIONS

CUSTOMIZED SOLUTIONS PROVE THEIR RESILIENCE

A growing range of solutions enabled Ardian Customized Solutions (ACS) to maintain robust fundraising performance in difficult conditions, says Jan Philipp Schmitz.

Ardian Customized Solutions showed the benefits of their focus on investor-oriented innovation and flexibility during 2023 with strong fundraising in an otherwise challenging market. Total fundraising reached close to \$5 billion, thanks both to new ACS wins and to a significant volume coming from existing ACS clients, which accounted for half the funds raised last year.

ACS held a strong foothold in European markets – particularly in Germany, Switzerland, France and Luxembourg – which accounted for 80% of the fundraising. The balance came principally from two newer and fast-growing markets – Asia and Latin America – where we see major long-term growth potential for our broad range of private market solutions. We have confirmed sizeable portfolios with investors in Korea and achieved a breakthrough in Mexico.

Continuing the trend from previous years, private equity is still the dominant asset class in ACS, closely rivalled by

infrastructure. In both asset classes, Ardian has comprehensive private market expertise, enabling us to truly tailor and diversify our investor portfolios. Most solutions comprise the classic mix of Ardian and third-party funds, complemented with Ardian’s focused offerings in secondaries and co-investments. In fact, in several Ardian funds, aggregate Customized Solutions are among top-ten investors. Additionally, we can cater to investors’ needs when they look to fill in niches in their overall portfolios. Examples include dedicated solutions for sustainable credit or direct infrastructure co-investments.

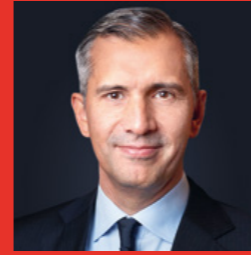
ESG is a key concern for many of our ACS investors, in terms of both investment strategies and following up on the sustainability implementation of their ACS. Ardian placed specific emphasis on the latter in 2023. Our investment, Sustainability, and Fund Finance teams have reworked our ESG reporting for Customized Solution clients, with the intention to provide a market-leading level of detail in our sustainability reporting to stay abreast of market developments.

Key Figures

\$5bn
Ardian Customized Solutions
fundraising

8
new Ardian Customized Solutions
confirmed

50%
of fundraising from existing
Ardian Customized Solutions



“The more flexible and innovative we can be, the better Ardian Customized Solutions will be able to cater to the needs of our investors and operate as a genuine solutions provider. This will benefit everyone involved.”

—
Martin Kessi
Co-Head of Ardian Customized Solutions
and Head of Ardian Switzerland

FOCUS

INSURER ‘GETS CLOSER TO THE MARKET’ WITH PRIVATE CREDIT SOLUTION

Barmenia’s customized solution brings yield and diversification benefits as well as direct access to Ardian’s investment teams.

Barmenia, a German insurer based in Wuppertal near Cologne, took its first steps into private credit in 2015 via fund-of-funds investments. Having become more familiar with the asset class, it increased its exposure through Ardian Customized Solutions and today has around €1.3 billion of its €16 billion of assets allocated to private credit, a large proportion with Ardian.

Steffen Ingnoli, Head of Alternative Investments, says that private credit has become an essential component of Barmenia’s fixed income allocation because of its attractive yield and diversification benefits. Accessing private credit via a customized solution allows more flexibility in achieving his target NAV, he says, and makes it easier to obtain the reporting he needs.

The company selected Ardian from a list of 30 managers. Its local presence in Frankfurt and good understanding of the needs of insurers, thanks to its history as part of AXA, were important factors in the decision.

“Ardian has long experience in this market and an excellent track record. Its strategy fitted our view of the private credit market very closely – it had a very clear focus on direct lending in the midcap space, which offered us huge diversification for the remainder of our fixed income portfolio.”

Investing via a customized solution helps him “to get closer to the market,” he says. “It is always very helpful to have direct access to Ardian’s investment teams in London and Frankfurt.”



Steffen Ingnoli
Head of Alternative Investments,
Barmenia

PRIVATE WEALTH SOLUTIONS

PRIVATE INVESTOR INFLOWS SHOW STRONG MOMENTUM

Expanding private bank relationships, innovation and good conditions for Secondaries and Co-Investment fundraising gave a powerful boost to Ardian's Private Wealth drive, explains Erwan Paugam, Head of Private Wealth Solutions.

Ardian raised a record \$4.9 billion from private investors during 2023, as the company's developing Private Wealth Solutions (PWS) strategy gained significant momentum. The funds we raised through PWS last year represented more than 20% of Ardian's fundraising total across all activities, illustrating the growing appetite among private investors to increase their exposure to private market assets.

We generated strong flows into Ardian Secondaries and Co-Investment funds, two strategies that are particularly attractive for private investors and that were raising money during the period. Thanks to Ardian's broad product range, including one of the world's largest secondary private equity platforms, we were particularly well positioned to serve the private wealth market. In addition, the trend we see for clients to consider a broader range of private market asset classes is making our offering more attractive.

In geographical terms, the largest share of new funds last year came through our relationships with wealth managers in

the USA, although US-based global banks also delivered significant sums from other regions, notably Asia. We continue to increase the number of wealth management relationships we have globally, partnering with major international banking brands based in the USA and Europe, leading regional players in Europe, Asia and North America as well as strong local players.

As our strategy for PWS has gained traction, our business has become more weighted towards clients intermediated through wealth managers, as opposed to the direct relationships. However, we continue to attract large commitments from institutional family investors and over the past year we welcomed several new relationships as well as large additional allocations from existing investors.

Product innovation is a major focus for 2024 and beyond. Having successfully launched our first evergreen fund in 2023 in partnership with BNP Paribas Cardif and exceeded fundraising expectations, we are now deploying this first solution with other partners and developing similar products alongside other wealth management partners.

Key Figures

\$4.9bn
Total funds raised in 2023

\$14bn
Total AuM in Private Wealth Solutions

55%
Year-on-year growth in AuM



“Thanks to Ardian's broad product range, including one of the world's largest secondary private equity platforms, we were particularly well positioned to serve the private wealth market.”

Erwan Paugam
Head of Private Wealth Solutions

FOCUS

WHY RAYMOND JAMES SAW 'TREMENDOUS VALUE-ADD' IN LP-LED SECONDARIES

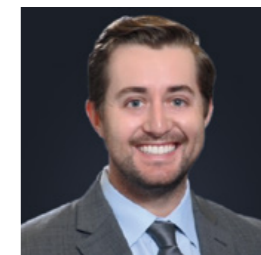
Ardian's data-driven investment process and relationships with top-tier global GPs made it an ideal partner for the US wealth manager.

Ardian's ninth-generation Secondaries fund opened to clients of Raymond James in September 2023 after a year of due diligence, says Jackson Long, Head of Private Markets Research and Product Development at the US wealth management firm.

During its research, Raymond James was impressed with Ardian's investment process, driven by its huge fund database and its close relationships with the leading GPs. “These were real differentiating factors in our minds as to why we chose Ardian,” he explains. “We have met Ardian people in person in New York and London and Zoomed with Paris, Montréal, Abu Dhabi and other places, and we've been uniformly impressed with the quality of the employees we've interacted with.”

The wealth manager also recognized that the turbulent market conditions favored Ardian's LP-focused secondary strategy, enabling it to agree to deal at exceptionally attractive prices. “With the denominator effect roiling the institutional investor market, we saw tremendous value-add in bringing in a large, experienced manager that specializes in LP-led secondary deals at this time.”

The relatively mature fund portfolios that Ardian buys offer private investors wide diversification across GPs and underlying companies, he says, an established performance track record and the prospect of early cash returns as companies are sold or refinanced. “We think this is a tremendous opportunity for our clients,” he concludes.



Jackson Long
Head of Private Markets Research and Product Development, Raymond James

PRIVATE EQUITY



Ardian invests across the private equity spectrum from LP fund portfolios to leveraged buyouts and growth capital.

PRIVATE EQUITY HIGHLIGHTS
pp.66-71

SECONDARIES & PRIMARIES
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CO-INVESTMENT
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BUYOUT
pp.76-77

EXPANSION
pp.78-79

GROWTH
pp.80-81

NORTH AMERICA FUND
pp. 82-83

Valuations of quality private companies show their resilience

Ardian manages a range of private equity strategies that target private companies in Europe and North America with strong revenue growth and robust margins. These offer clients the potential for attractive capital gains.

Ardian's Private Equity strategies offer a variety of risk-return profiles from shareholdings in private companies, including investment in direct funds and by buying other investors' fund portfolios on the secondary market. In both cases, returns are achieved through capital gains delivered both when companies are exited and during the holding period through refinancings that fund dividends. Investment returns are measured through the internal rate of return (IRR) and as a multiple of invested capital (MOIC).

Although the volume of private equity exits declined in 2023, due to factors including higher financing costs and weak IPO markets, valuations for high-quality private companies have proved resilient.

Our largest private equity strategy is Secondaries, comprising portfolios of LP interests containing hundreds of private companies. This

strategy offers huge diversification across sectors, geographies and by sponsor, without requiring the investor to select individual funds. Our Secondaries team was able to purchase high-quality portfolios at unprecedented discounts to Net Asset Value (NAV) during 2023 and because these funds are mature, they offer attractive and predictable returns as exits come through.

Our direct strategies – Buyout, Expansion and Growth – invest mainly in European large, midcap, and growth-stage companies. These strategies have a consistent track record through successive generations over more than two decades. Finally, our Co-Investment strategy participates in deals originated by other top private equity firms. This creates a broad basket of portfolio companies well diversified by size, sector geography and sponsor. It therefore offers greater diversification than our more focused direct strategies.

HIGHLIGHTS

Private Equity
Secondaries & Primaries
 INVESTMENT

TRANSACTION: **REMBRANDT**

COUNTERPARTY: **EUROPEAN PENSION FUND** / CLOSING DATE: **DECEMBER 2023**



Ardian's Secondaries & Primaries team recently acquired a \$2.2 billion LP portfolio from a European pension fund. The portfolio has been cherry-picked and is highly diversified, offering exposure to resilient sectors such as IT, B2B services, financial services and healthcare in North America and Europe. It is managed by 14 high-

quality fund managers that Ardian knows very well and has longstanding relationships with, being an existing investor in 100% of the GPs. Rembrandt is a good illustration of Ardian's differentiated positioning as go-to-party for large portfolio transactions, as deal size was one of the decisive considerations for the seller.

Key Figures

\$2.2bn
 portfolio size

c.80%
 funded as of 2023

HIGHLIGHTS

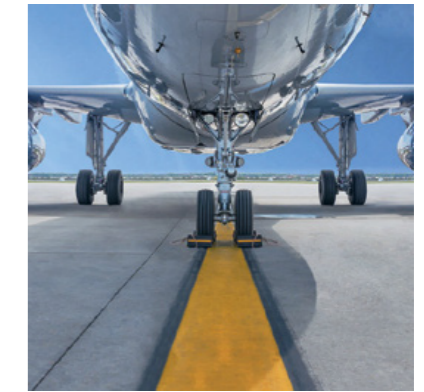
Private Equity
Co-Investment
 INVESTMENTS



COMPANY: **PALEX MEDICAL** / COUNTRY: **SPAIN**
 SPONSORS: **FREMMAN CAPITAL, APAX PARTNERS**
 SECTOR: **HEALTHCARE & MEDTECH**
 INVESTMENT DATE: **DECEMBER 2023**



COMPANY: **POTTER GLOBAL TECHNOLOGIES**
 COUNTRY: **UNITED STATES** / SPONSOR: **KKR**
 SECTOR: **INDUSTRIAL**
 INVESTMENT DATE: **NOVEMBER 2023**



COMPANY: **ALVEST** / COUNTRIES: **FRANCE, UNITED STATES** / SPONSORS: **CDPQ, ARDIAN, SAGARD** / SECTOR: **INDUSTRIAL**
 INVESTMENT DATE: **JANUARY 2018**

Following Fremman's decision to sell the company to Apax Partners, we successfully exited Palex. Demonstrating our strong conviction on the remaining value creation potential, we reinvested alongside Apax and Fremman through our newly established fund.

Key Figures

150,000+
 products in Palex's portfolio,
 spanning 22 therapeutic areas

2,000+
 hospitals in the client base

In November, we invested in Potter Global Technologies, a manufacturer of fire safety and emergency communication equipment, mostly serving schools, multi-family homes and industrial facilities. Potter operates in a stable, code-driven industry and has multiple levers for value creation.

Key Figures

850+
 employees across 5 countries
 and 12 offices

2,100+
 customers served globally

Alvest has continued its very strong post-Covid growth notably benefitting from a high demand for its "green" equipment and from its new activities offering. Moreover, the Group successfully sold Adhetec, its adhesives and film solutions division for the aerospace industry, to Adagia Partners.

Key Figures

#1
 supplier of aviation ground
 support equipment

12
 factories on 3 continents,
 serving customers in over
 130 countries

HIGHLIGHTS

Private Equity
Buyout
EXITS

COMPANY: **NEOPHARMED GENTILI**
SECTOR: **HEALTH & WELLNESS**
INVESTMENT DATE: **NOVEMBER 2018**
EXIT DATE: **MARCH 2023**



COMPANY: **UNITHER**
SECTOR: **HEALTH & WELLNESS**
INVESTMENT DATE: **MARCH 2017**
EXIT DATE: **MARCH 2023**

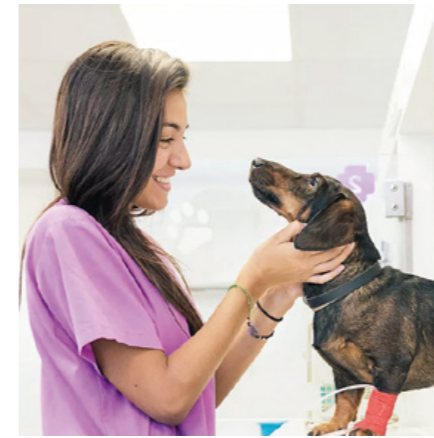


COMPANY: **D&B SOLUTIONS**
SECTOR: **TECHNOLOGY**
INVESTMENT DATE: **FEBRUARY 2016**
EXIT DATE: **SEPTEMBER 2023**



HIGHLIGHTS

Private Equity
Expansion
INVESTMENTS



COMPANY: **MON VÉTO**
COUNTRY: **FRANCE** / SECTOR: **HEALTHCARE**
INVESTMENT DATE: **JUNE 2023**



COMPANY: **ASSIST DIGITAL**
COUNTRY: **ITALY** / SECTOR: **BUSINESS SERVICES**
INVESTMENT DATE: **JANUARY 2023**



Neopharmed is a leading pharmaceutical company in the Italian market focused on branded prescription drugs. Under Ardian's ownership, the company was de-risked and the product portfolio diversified, becoming a key consolidator of the Italian pharma market.

“As a result of our partnership, the company has achieved brilliant results over the past four years.”

— **Nicolò Saidelli**
Advisor to the CEO on Strategy and Acquisitions and Co-Head of Buyout



In March, Ardian sold its stake in Unither, a pharmaceutical contract development and manufacturing organization. Under Ardian's ownership, Unither's sales grew considerably, positioning the company as the global leader in Blow-Fill-Seal technology with successful value sharing with employees at exit.

“With Ardian's support, we have been able to strengthen our business in the USA, expand into China and continue investing significantly.”

— **Eric Goupil**
CEO of Unither



D&b is one of the world's leading providers of professional audio and event technology as well as related solutions. The Ardian Buyout team supported the company on a dynamic path of strong growth, both organic and inorganic, and geographical expansion as well as its development into the industry's clear ESG leader.

“We are proud to have accompanied d&b on this journey together.”

— **Nicolò Saidelli**
Advisor to the CEO on Strategy and Acquisitions and Co-Head of Buyout

We acquired a minority stake in MonVéto, the leading independent group of veterinary clinics in France, to accelerate its growth alongside founders. The company operates primarily in general veterinary medicine, offering high-quality care for pets throughout all stages of their lives.

“We are particularly proud to be working with a management team of this caliber.”

— **Alexis Lavailote**
Managing Director, Expansion

We acquired a majority stake in Assist Digital, a leading European provider of end-to-end customer experience services and digital CRM technology, to accelerate its international growth. The company employs a skilled workforce and has an omnichannel structure powered by its proprietary artificial intelligence software.

“The company has significant organic growth potential given the trends towards outsourcing and digital transformation.”

— **Marco Molteni**
Managing Director, Expansion

HIGHLIGHTS

Private Equity
Growth

INVESTMENT

COMPANY: **THÉRADIAL**

COUNTRY: **FRANCE** / SECTOR: **HEALTH & WELLNESS**

INVESTMENT DATE: **FEBRUARY 2023**



EXIT

COMPANY: **OPTIMIND**

COUNTRY: **FRANCE** / SECTOR: **BUSINESS SERVICES**

INVESTMENT DATE: **JANUARY 2019**

EXIT DATE: **JULY 2023**



Ardian's Growth team acquired a stake in Théradiol, a leading French player in the dialysis sector targeting high-value-add segments in three main divisions: medical devices, drugs and healthcare software. Alongside the management team and UI Investissement, Ardian will support Théradiol in a new phase of growth.

“Partnering with Ardian will enable us to implement our ambitious growth strategy.”

— **Frédéric Le Pottier**
CEO of Théradiol



Ardian's Growth team sold Optimind, a consulting firm that supports insurance firms, banks and corporate clients through qualitative, quantitative and administrative risk management solutions. Since Ardian took a stake in the company in 2019, Optimind has doubled its revenues and EBITDA margin increased by c.9 points.

Key Figures

2x
revenues since Ardian took a stake in the company in 2019

6
acquisitions completed during the detention period to enlarge Optimind's customer base

HIGHLIGHTS

Private Equity
North America Fund



INVESTMENT

COMPANY: **TOM BARROW COMPANY**

SECTOR: **HVAC SERVICES**

INVESTMENT DATE: **JUNE 2023**



EXIT

COMPANY: **SOTERIA FLEXIBLES**

SECTOR: **PLASTIC PACKAGING**

INVESTMENT DATE: **SEPTEMBER 2019**

EXIT DATE: **AUGUST 2023**

Tom Barrow is a leading supplier of design-assist engineering and manufacturers' representation services to the commercial HVAC industry, serving attractive end markets such as healthcare, life sciences, education, government and industrial. Since closing, the company has executed two add-on acquisitions at attractive multiples, growing EBITDA by approximately 50%.

“We are excited to partner with Ardian to accelerate our growth.”

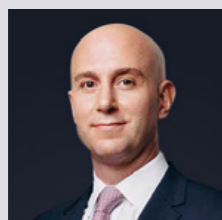
— **Mike Shea**
CEO of Tom Barrow

During Ardian's four-year ownership period, Soteria Flexibles grew via continued acquisitions and investments to improve its capacity, operations, talent and infrastructure. It transformed from a single-plant, family-owned business to a leading player in the national flexible packaging and films market.

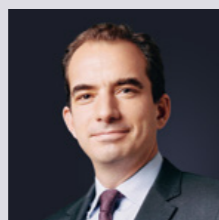
“Ardian's support, insights and resources have been instrumental in Soteria's ability to innovate and accelerate growth in a market that has historically been segmented and underrepresented.”

— **Brad Herbolsheimer**
CEO of Soteria Flexibles

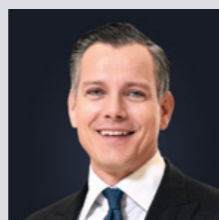
Private Equity
Secondaries & Primaries
Occupying the sweet spot in
the secondary market



Mark Benedetti
Executive President,
Co-Head of Secondaries
and Co-Head of
Ardian US



Vladimir Colas
Executive Vice-President,
Co-Head of Secondaries
and Co-Head of
Ardian US



Jan Philipp Schmitz
Executive Vice-President, Deputy
Co-Head of Secondaries, Head
of Ardian Germany and Asia,
Head of Investor Relations and
Ardian Customized Solutions



Marie-Victoire Rozé
Deputy Co-Head of
Secondaries, Senior
Managing Director,
Secondaries & Primaries

2023 saw certain macro-economic factors combine to create a perfect momentum for Ardian when it came to investment opportunities in the secondary market. Long-term growth in secondary volumes was reinforced last year by the need among many large investors to rebalance portfolios that had become over-allocated to private equity, due to reductions in the value of other asset classes. This was met with a secondary market where capital was relatively scarce which naturally reduced competition among buyers at a moment when we had significant capital to deploy from Ardian Secondaries Fund IX.

Thanks to these very favorable conditions, we completed six transactions, all high-quality LBO

portfolios purchased at mid-teen discounts to net asset value and comprising funds that we wanted to buy. We believe that our strongly capitalized platform will enable us to continue benefiting from these excellent buying dynamics in the year ahead.

The range of secondary market opportunities continues to expand, and we have been increasingly active in secondary infrastructure transactions, completing five over the past year. The infrastructure secondaries market significantly increased in size during 2023 to around \$12 billion and, based on its strong primary fundraising performance up to 2022, we see the potential for secondary volumes to rise dramatically over the remainder of the decade.

Key Figures

\$92bn
of assets managed
or advised

\$10.3bn
secondary deal volume in
17 transactions in 2023

\$1.3bn
primary commitments in
52 funds in 2023

The tables below show selected transactions and commitments from our
Secondaries & Primaries
activities

Selected Secondary Transactions
In 2023: \$10.3bn in 17 transactions

Name	Date*	Size
INFRASTRUCTURE SECONDARY		
Capri	06/23	\$737m
Saturn	06/23	\$392m
Lazurite	09/23	\$258m
EARLY SECONDARY		
Mulberry	06/23	\$35m
Monceau	09/23	\$20m
Hulk	11/23	\$41m
SECONDARY		
August	03/23	\$2,892m
Armada	06/23	\$720m
Crabapple	09/23	\$2,157m

Selected Primary Commitments
In 2023: \$1.3bn in 52 funds

Name	Date*
GLOBAL FUNDS	
CVC IX	05/23
Warburg Global Growth	09/23
NORTH AMERICA FUNDS	
Genstar IX	04/23
CD&R XII	02/23
H&F IX	03/23
EUROPE FUNDS	
IK X	02/23
Permira VIII	03/23
Blackfin IV	05/23
ASIA FUNDS	
Next Capital V	07/23

“The market dynamics over the past year have strongly reinforced the view on all sides that an active secondary market benefits everyone.”

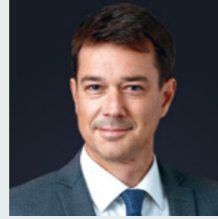
The ASF Management Committee

Ardian Secondaries & Primaries is co-led by Mark Benedetti and Vladimir Colas, with the support of Marie-Victoire Rozé, Jan Philipp Schmitz as Deputy Co-Heads of Secondaries & Primaries and the other members of ASF Management Committee, of whom Bertrand Chevalier, Manuel Hauesler, Daryl Li and Wilfred Small.

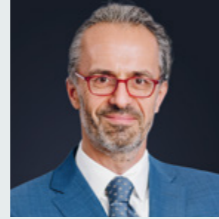
* Investment date (MM/YY)

Private Equity
Co-Investment

Challenging market strengthens Ardian's position



Alexandre Motte
Co-Head of Co-Investment



Patrick Kocsi
Co-Head of Co-Investment

In a year when LBO volumes fell and sponsors required a larger equity component, the Ardian Co-Investment team's reputation for speed and reliability enabled a significantly enhanced market position. As one of the few co-investors willing to be involved early as a co-underwriter, we saw a substantial increase in our deal flow and were able to secure larger investments alongside top-tier GPs in the transactions we approved. As a result, Ardian is by far the largest co-investor in several recent transactions for Fund VI.

Greater deal flow also allows us to be extremely selective and, at just 3%, our ratio of transactions signed to those we looked at last year reached an all-time low. We continue to target the highest quality

businesses, prioritizing resilient companies with modest leverage. This approach was well rewarded during the challenging conditions of 2023, with 70% of our Fund V companies in line with or above plan and all 14 investments in Fund VI performing strongly. We classified Fund VI under Article 8 of the EU's Sustainable Finance Disclosures Regulation.

We have completed several infrastructure co-investments for South American and European clients and continue to lay the foundations for a dedicated vehicle to target infrastructure deals. Although 2023 was a difficult year for exits, our sale of Palex in Spain and ProService in the USA generated outstanding returns for LPs.

"The combination of GPs requiring more equity and reliable co-investors that can move quickly made us very relevant in a lot of situations."

Key Figures

\$7bn
of assets managed
or advised

140+
transactions invested
since 2005

c. \$5bn
invested since 2005

The table below shows a selection from our Co-Investment portfolio

Company	Date*	Activity	Country
BUSINESS SERVICES			
Focus Financial Partners	08/23	Independent fiduciary wealth management partnership	United States
IU Group	06/23	Tech-enabled higher education services provider	Germany
Renta	02/22	Construction and renovation equipment rental company	Finland
IQ-EQ	12/21	Investor services provider	Luxembourg
Trinity Consultants	07/21	EHS (Environmental, Health and Safety), engineering, and science consulting firm	United States
Galway Insurance	12/20	Property and casualty insurance and employee benefits brokerage platform	United States
Insight Global	09/19	Staffing and employment solution provider	United States
Cast-Crew	04/19	Professional employment organization for the entertainment industry	United States
Lindfast solutions group	04/19	Master distributor of specialty fasteners	United States
Sedgwick	12/18	Third-party claims management and property loss adjusting services	United States
CONSUMER GOODS & SERVICES			
Chauvet & Sons	11/23	Designer and asset-light manufacturer of lighting solutions for live experiences	United States
Solina	07/21	Food ingredient mixes	France
Action	01/20	Non-food discount retailer	Netherlands
HEALTHCARE & MEDTECH			
HCA	11/23	Healthcare contingent staffing solutions provider	Australia
Schwind	02/22	Manufacturer of eye lasers for refractive surgery	Germany
Palex Medical	12/23	Distributor of medical devices to hospitals	Spain
	12/21		
Galderma	09/19	Pure-play dermatology company	Switzerland
TECHNOLOGY			
Infopro Digital	06/23	B2B data, software and information platform provider in Europe	United Kingdom
Marlink	09/21	Independent provider of communications services and solutions in remote areas	France, Sweden
Imagine Learning	02/21	Provider of digital curriculum solutions to K-12 grade students	United States
Infoblox	11/20	Provider of mission-critical network services	United States
Trade Me	04/19	Classifieds website and generalist marketplace	New Zealand
INDUSTRIALS			
Potter Global Technologies	11/23	Manufacturer of mission-critical fire safety and emergency communication equipment	United States
Project Sunshine	02/22	Garage door opener and access control solutions provider	United States
Alvest	01/18	Manufacturer of airport ground support equipment	France, United States



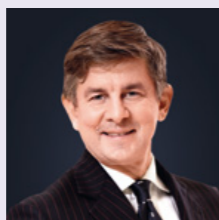
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* Investment date (MM/YY)

Private Equity
Buyout

Acquisitions broaden our global growth opportunities



Nicolò Saidelli
Advisor to the CEO
on Strategy and Acquisitions
and Co-Head of Buyout



Thibault Basquin
Member of the Executive
Committee and Co-Head
of Buyout

Ardian's Buyout team prioritized disciplined capital allocation during 2023 as the team focused on supporting portfolio companies' international buy-and-build strategies and completing several refinancings. We made nearly 50 bolt-on acquisitions, including transformational deals for Jakala in Europe and Biofarma in the USA, illustrating the value of our transatlantic footprint. Supported by our recently hired operating partner specializing in people and organizations, we also reinforced the management teams at several of our companies.

Having completed the Ardian Buyout team's management succession in 2023, we concentrated on strengthening our internal structures. We have adopted a sector-led approach (Food Value Chain, Health & Wellness, Technology and Services) that builds on our multi-local network but forges closer links between

our country teams. Important new areas of expertise were added last year including our debt capital markets and digital transformation teams, as well as our appointment of a Chief Operating Officer and a senior investment professional to focus on climate and impact solutions across the portfolio.

Although the M&A market was significantly down globally, we successfully exited three companies – Unither, our French global pharma CDMO, Neopharmed, our Italian pharmaceutical company, and d&b, our German audio technology provider, at an average multiple of c.2.8x our initial investment, returning €1.8 billion to LPs. We expect the pace of exits to increase over the next twelve months and our ability to originate proprietary primary deal flow, and notably family buyouts, through our strong local contacts continues to produce attractive opportunities.

“Our team in North America is strongly supporting our European companies' growth strategies. This is a key differentiating factor for the team.”

Key Figures

\$14bn
of assets managed
or advised

100
investments and over
300 build-ups since 1997

€1bn to €1.5bn
invested or committed
each year

The table below shows a selection from our Buyout portfolio

Company	Date*	Activity	Country
HEALTH & WELLNESS			
Neopharmed Gentili	03/23	Pharmaceutical company specialized in primary care	Italy
Biofarma Group	01/22	European nutraceuticals CDMO	Italy
Inovie Group	03/21	Independent medical diagnostic provider	France
Santé Cie	04/20	Healthcare/home medical assistance provider	France
Inula	12/18	Specialized in natural medical products	Belgium
FOOD VALUE CHAIN			
Florida Food Products	09/21	Formulator and producer of clean label ingredients	United States
Frulact	05/20	Innovative producer of natural fruit-based and plant-based specialty ingredients	Portugal
Cerelia	03/20	Manufacturer of fresh, ready-to-bake dough solutions	France
Monbake	02/18	Frozen bread and bakery products manufacturer and distributor	Spain
Prosol	04/17	Fresh food specialty retail	France
SERVICES			
Odealim	06/22	Real estate insurance and credit brokerage	France
GBA Group	04/21	Bio-analytical laboratory services provider	Germany
AD Education	03/21	European pure player in creative arts higher education	France
Staci	10/19	Specialty niche third-party logistics	France
Expleo	09/17	Engineering services provider	France
TECHNOLOGY			
Aire Networks	06/22	Provider of converged communication services	Spain
Jakala	07/21	Leader in the outsourcing of marketing services	Italy
Advancion (formerly ANGUS Chemicals)	11/20	Specialty additives and high-performance intermediates, focused on premium consumer and custom industrial applications	United States
Audiotonix	03/20	Designer and manufacturer of professional audio mixing consoles	United Kingdom
Dedalus	07/16	Healthcare software	Italy



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* Investment date (MM/YY)

Private Equity
Expansion

Quality growth companies shine through



François Jerphagnon
Member of the Executive Committee
and Head of Expansion

The Ardian Expansion team accelerated its investment pace during 2023, signing five transactions. These deals included the first investment from our sixth-generation vehicle and demonstrated that in spite of the well-known macroeconomic challenges facing Europe's major economies, these countries continue to produce many high-quality midcap companies with the capacity and management talent to grow into large international businesses.

Our success in identifying and building solid relationships with these quality companies operating in high-value niche markets is evidenced by the robust performance of our portfolio. Overall, sales grew 9% per year organically since our entry, rising to

25% per year after factoring the 101 add-on acquisitions completed. The companies we add to the Expansion portfolio tend to provide mission-critical business-to-business products and services, which gives them meaningful pricing power and defensive qualities.

Valuations in our markets remain solid although exits are taking longer to achieve. In response, we increased our focus on value creation during 2023 and identified the ten most important levers we can apply to improve the long-term growth potential of our companies. Our exit of Imes-Icore, a dental technology company, demonstrated our strength in value creation and produced outstanding returns for LPs in Expansion Fund IV.

“Our privileged relationships with entrepreneurs enable us to invest in innovative and growing companies with the potential to become large international businesses.”

Key Figures

\$6bn
of assets managed
or advised

60+
investments in past and current
portfolio companies

180+
build-ups completed
since inception

The table below shows a selection from our Expansion portfolio

Company	Date*	Activity	Country
IT & TECHNOLOGIES			
❖ Mimacom Flowable Group	04/23	Company specialized in digitalization services, hyperautomation and low-code software	Switzerland
SERMA Group	07/22	Consulting and services in electronic technologies, embedded systems and information systems	France
Berlin Brands Group	10/21	Pan-European D2C e-commerce player	Germany
Artefact	09/21	End-to-end data services company	France
YT Industries	08/21	Global high-performance mountain bike brand	Germany
Swissbit	06/20	Manufacturer of storage and embedded IoT solutions	Switzerland
Saal Digital	11/19	Online platform and manufacturer of premium photo products	Germany
Technology & Strategy	01/19	Specialist in new technology consulting	France
BUSINESS SERVICES			
❖ Lifket	06/23	Supplier of electric chain hoists and associated control systems for critical applications	Germany
❖ Assist Digital	01/23	Provider of end-to-end customer experience services and digital CRM technology	Italy
Alixio	05/22	Strategic consulting and operational services in human resources	France
Groupe RG	12/21	Specialist distributor of personal protective equipment	France
NetCo	07/21	Maintenance of conveyor systems	France
Cyclef	11/20	Installation and maintenance of refrigeration systems	France
Finaxy	09/20	Multi-specialist insurance broker	France
F2A	02/16	Business process outsourcing (HR/finance)	Italy
VALUE-ADDED INDUSTRIALS			
Deli Home	07/21	Market-leading producer and distributor of made-to-measure, do-it-yourself and building supplies	Netherlands
Impact Group	03/20	Manufacturer of packaging for the food industry	France
Corob	08/18	Tinting systems for decorative paint	Italy
Algo Group	06/15	Automotive aftermarket components manufacturer	Italy
HEALTHCARE			
❖ Mon Vêto	06/23	Group of general veterinary clinics	France
Simago	07/22	Medical imaging and radiology centers	France
Synerlab	12/13	Pharmaceutical contract development manufacturing organization (CDMO)	France



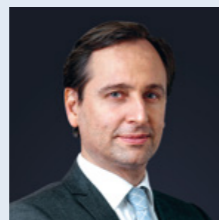
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* Investment date (MM/YY)

Private Equity
Growth

Debut investment for third-generation fund



Alexis Saada
Head of Growth

We made our first investment from Ardian Growth's third-generation fund in early 2023 with the acquisition of a majority stake in Groupe Théradiol, a French medical device and drugs distributor focused on kidney conditions. The company has traded strongly since joining the portfolio and is outperforming expectations.

Although Ardian Growth Fund II was fully invested by the end of 2022, we provided further equity last year alongside the Ardian Buyout team to fund a transformational acquisition for Jakala, our Italian digital marketing specialist.

We also achieved three exits during the year, selling the architectural software company Abvent to the

German trade buyer Nemetschek, our Spanish fleet management platform Mobius to the French insurer Groupe Saretec, and Optimind, the risk management consultancy, to Accenture. We invested in Optimind in early 2019 and during our holding period completed six add-on acquisitions. Targeted M&A combined with strong organic growth resulted in a sale under very good terms.

Our portfolio spans four target sectors – software, web, B2B services and healthcare – and is performing well, with the challenging conditions in many of these markets during 2023 helping our companies to demonstrate their quality. This increases our confidence that Growth Fund II should ultimately be an excellent vintage.

“The portfolio for our second Growth fund in aggregate is performing very strongly and the average gain on exits so far has been excellent.”

Key Figures

\$1bn
of assets managed
or advised

130+
investments since 1998

80%
of LPs are entrepreneurs

The table below shows a selection from our Growth portfolio

Company	Date*	Activity	Country
SOFTWARE			
Taxually	05/22	Leading provider of tax compliance software solutions	France
easivare	12/21	Omnichannel SaaS customer relationship management software platform	France
Translated	06/21	Leading artificial intelligence-enabled professional translation and localization platform	Italy
Logally	04/21	Provider of services for generating proof by interposition in online transactions	Spain
Elée	11/20	Software and cloud asset management platform	France
IWD	09/18	Retail merchandising software publisher	France
Planisware	08/18	Project portfolio management software	France
Sociabble	02/16	Employee communications and brand advocacy SaaS platform	France
Ariane Systems	05/15	Self check-in/check-out solutions for hotels	France
Ivalua	04/11	International leading editor of e-procurement software	France
BUSINESS SERVICES			
Uptoo	07/22 04/19	Sales executive hiring, training and consulting B2B platform	France
Digital Value	12/21	Leader in data analytics for business	France
Nova Reperta	07/21	Management consulting company specialized in back- and front-stage transformations	Belgium
Argon & Co	05/20	Global management consultancy in operations strategy and transformation	France
Alsatis	12/19	Specialist internet/telecom operator and services provider	France
Sqorus	12/19	HR and finance consulting and integration services	France
WEB BUSINESS			
Nutripure	05/22	Sports nutrition and food supplements	France
Strategie Media Conseil	11/21	Luxury real estate classifieds platform	France
Jakala	07/21	Leader in the outsourcing of marketing services	France
Kapten & Son	02/21	Direct-to-consumer digital-native brand focused on premium fashion accessories	Germany
Euro 4x4 parts	04/20	Omnichannel distribution of spare parts, equipment and accessories for off-road vehicles	France
HEALTH & WELLNESS			
Théradiol	02/23	A leading provider of medical solutions mainly for dialysis	France
Proteor	12/20	Production, distribution and fitting of external orthopedic devices	France
H2 Pharma	10/20	Manufacture of non-sterile OTC and generic liquid pharmaceutical products	France

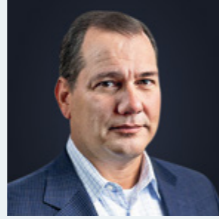


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* Investment date (MM/YY)

Private Equity
North America Fund
Strong rebound lifts
US mid-market portfolio



Vincent Fandozzi
 Head of North America Fund

The US middle market rebounded in 2023 as economic headwinds from inflation and rising interest rates eased. Although deal volumes remained well below pre-2022 levels, Ardian North America Fund delivered its first exit with the sale of Soteria Flexibles, a packaging manufacturer. At a multiple of c.6.7x the fund’s equity investment, this outcome highlighted the strong recovery in valuations that we saw across the ANAF portfolio last year.

The fund is now around 90% deployed following our sixth transaction, the primary buyout of Tom Barrow, a leading distributor of heating, ventilation and air conditioning (HVAC) equipment in the south-eastern US. This investment is off to a great start and we already have executed on several acqui-

sition opportunities for Tom Barrow and see strong growth prospects for the company. Construction of advanced manufacturing plants for batteries, semi-conductors and life sciences products is predicted to accelerate in the USA over the next few years, boosting demand for specialized HVAC.

Our companies have successfully weathered the inflation shock of 2022 and are registering good organic growth. During the past year we completed three refinancings for HDT, Revere Plastics and Acousti, despite a difficult financing environment, and continued to invest in systems and management talent at PRGX. We are examining several potential opportunities to accelerate their growth through M&A, with at least one deal of significant scale on the radar for HDT.

“The business environment has improved significantly, and we think the outlook for exits will also strengthen as M&A activity picks up through 2024.”

Key Figures

c. \$500m
 of assets managed
 or advised

\$10m to \$50m
 EBITDA of targeted companies

5
 portfolio companies

The table below shows a selection from our
North America Fund portfolio

Company	Date*	Activity	Country
BUSINESS SERVICES			
Tom Barrow Company	06/23	Leading provider of HVAC solutions in the US Southeast	United States
PRGX	04/21	Tech-enabled recovery audit, contract compliance and advanced analytics services	United States
Acousti	10/20	Specialty interior finish solutions for institutional, infrastructure and commercial end market	United States
VALUE-ADDED INDUSTRIALS			
Revere Plastics Systems	12/17	Designer and manufacturer of plastic injection molded parts	United States
HDT	07/17	Global supplier of tubular components for the automotive industry	United States



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* Investment date (MM/YY)

REAL ASSETS



Ardian's Real Assets pillar comprises equity and debt investments in essential economic infrastructure and environmentally sustainable office buildings.

REAL ASSETS
HIGHLIGHTS
pp. 86-87

INFRASTRUCTURE
pp.88-89

REAL ESTATE
pp.90-91

REAL ASSETS DEBT
pp.92-93

Steady returns from assets that support economic growth

Infrastructure and Real Estate offer long-term, predictable income streams underpinned by a structural shortage of quality assets in many markets. This creates opportunities for both capital gains and, in the case of infrastructure, cash yield.

Real Assets offer investors opportunities for capital appreciation coupled with relatively predictable cash flows and a degree of inflation protection. Our Infrastructure and Real Estate investment teams have established strong positions enabling Ardian's clients to access high-quality opportunities across Western Europe and the Americas (Infrastructure only).

Our Infrastructure strategy acquires essential economic assets – such as toll roads and airports, renewable power, and communications networks. These typically generate a regular yield, through income from tolls and access fees as well as sales of renewable electricity, along with capital gains at exit. More than 85% of the revenues of our infrastructure assets are linked to inflation. We take a hands-on approach to managing infrastructure, using data analysis to optimize output of renewable

electricity and to model greenhouse gas emissions from our transport assets.

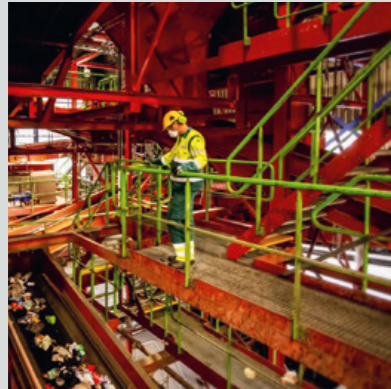
Ardian's Real Estate team creates capital gains for investors through refurbishment programs that turn outdated buildings in core Eurozone cities into international-quality, Green+ offices. Ardian Real Estate capitalizes on market dislocation and regulatory obsolescence to deliver future-proof buildings. In our current European fund, we have broadened our strategy to leverage multi-asset opportunities, including mixed-use, living, storage and office.

Sustainability is central to our value creation strategy in Real Assets. Our investments support the climate transition through both large and small-scale renewable power generation and prioritize energy and resource efficiency. This enhances their resilience and defensive qualities.

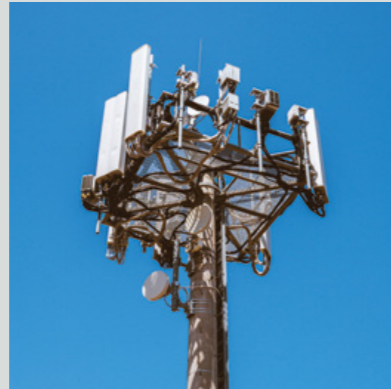
HIGHLIGHTS

Real Assets
Infrastructure
INVESTMENTS

COMPANY: **ATERO**
SECTOR: **ENERGY & UTILITIES**
INVESTMENT DATE: **NOVEMBER 2023** (closing date)



COMPANY: **MXT HOLDINGS**
SECTOR: **TELECOM**
INVESTMENT DATE: **OCTOBER 2023** (closing date)

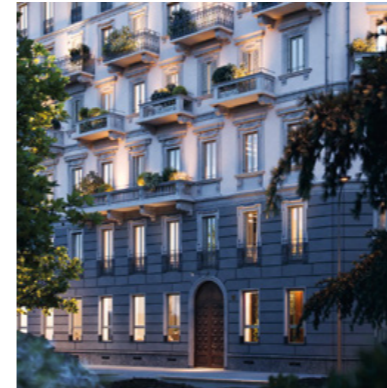


COMPANY: **PERUVIAN HYDRO COMPANY**
SECTOR: **ENERGY & UTILITIES**
INVESTMENT DATE: **DECEMBER 2023**



HIGHLIGHTS

Real Assets
Real Estate



INVESTMENT
PROPERTY: **REVERE, MILAN**
COUNTRY: **ITALY**
INVESTMENT DATE: **JULY 2023**



LEASING
PROPERTY: **RENAISSANCE**
COUNTRY: **FRANCE**
DATE: **OCTOBER 2023**



EXIT
PROPERTY: **STORE**
COUNTRY: **GERMANY**
INVESTMENT DATE: **SEPTEMBER 2018**
EXIT DATE: **MARCH 2023**



Netherlands-based Attero is one of the largest independent European waste management and circular economy platforms. Ardian acquired 100% of this leading operator of energy-from-waste, plastics recycling, biomethane production and inert mineral depository facilities. The company processes c.3.6 million tons of waste and generates over 800 GWh of renewable electricity per year.

“With Ardian’s support, we will be able to invest significant funds into decarbonization plans.”

— **Paul Ganzeboom**
CEO of Attero



In its first direct investment in Mexico, Ardian signed an agreement to acquire a 50% co-control equity interest in MXT Holdings, an integrated telecommunications platform well positioned for strategic market consolidation and growth opportunities in the dynamic Mexican telecom market.

“MXT is Ardian’s first direct investment in Mexico.”

— **Stefano Mion**
Co-Head of Infrastructure Americas

In Peru, Ardian acquired 100% of a **hydropower company** through its Ardian Clean Energy Evergreen Fund. The acquired company owns a fully operational, contracted portfolio of six run-of-river hydroelectric power plants with a total capacity of 73.4 MW. The transaction is the first hydro investment for the fund and strengthens the fund’s contracted profile and renewable energy presence in Latin America.

“This transaction marks our first hydro investment for the fund.”

— **Benjamin Kennedy**
Managing Director, Renewables Infrastructure

With the acquisition of a c.3,820 sqm historic building located in Milan’s Magenta district, Ardian completed its first residential real estate investment. The asset is characterized by its low market risk, the high-end luxury positioning of the apartments and the lack of residential developments in the area. The building will be refurbished to the highest design and sustainability standards.

“The demand for new residential units with high sustainability standards continues to grow.”

— **Matteo Minardi**
Head of Real Estate Italy

In the Parisian Golden Triangle, Ardian signed a nine-year lease agreement with Jaguar for the entire third retail unit of its prestigious Renaissance complex. This signing results in the building being 100% leased. The c.9,215 sqm building was acquired in May 2018 and its decarbonization trajectory is aligned with the Paris Agreement.

“What makes this refurbishment project unique is the mix of historic townhouses and brand-new buildings.”

— **Sébastien Bégue**
Managing Director, Real Estate

In the City West district of Berlin, Ardian sold an office building to an institutional investor. The property was acquired in 2018 and underwent an extensive renovation. BREEAM Very Good and WiredScore Gold certifications prove its high ESG standards and high-quality digital infrastructure.

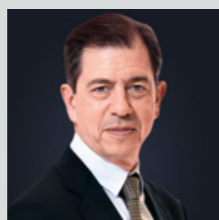
Key Figures

+10%
gross leasable area via structural overhaul

90%
leases renegotiated – all with green lease clauses

+150%
rental income

Real Assets
Infrastructure
A broader vision
for the climate transition



Mathias Burghardt
 Executive Vice-President, CEO of Ardian France
 and Head of Infrastructure

Ardian's Infrastructure team set out a comprehensive vision of how to advance the energy transition during 2023 through projects that address the circular economy and nature-based approaches to carbon capture. Our acquisition of Dutch waste management and circular economy platform Attero will allow us to complement its generating assets with carbon capture, creating a carbon-neutral model for waste-to-energy. Ardian's first nature-based solutions fund will invest in reforestation projects that will sequester carbon and generate high-quality carbon and biodiversity credits, which we expect to appeal to industrial firms aiming to neutralize their negative externalities.

Both Attero and our proposal to acquire a stake in London Heathrow Airport were made from our

latest vehicle, Ardian Infrastructure Fund VI. Our transport strategy signals our commitment to find climate solutions for sectors such as air travel that face the hardest abatement challenges, and we regard Heathrow's net-zero plan as one of the most detailed and ambitious in the industry. At the heart of our vision to decarbonize aviation is Ardian Air Carbon, our proprietary tool to monitor and model carbon emissions from airports, which gained its first non-Ardian user last year, Reykjavik Airport.

In the Americas, our team also completed landmark deals in 2023, notably an ambitious transaction – Ardian's first in Mexico – to combine two mobile mast companies and create a leading tower network in the country.

“Circular economy is a key pillar of environment preservation, offering massive investment opportunities to investors with the requisite technological and industrial expertise.”

Key Figures

\$31bn
 of assets managed
 or advised

\$10bn+
 deployed over the last 6 years in
 Europe and the Americas

60+
 investments since 2005

The table below shows a selection from our
Infrastructure portfolio

Company	Date*	Activity	Country
ENERGY & UTILITIES			
❖ Peruvian hydro company	12/23	Hydropower company	Peru
❖ Honkajoki Wind Park	10/23	Wind energy	Finland
❖ ICQ Holding	09/23	Renewable energy platform	Italy
❖ Attero	11/23	Leading European waste management and circular economy platform	Netherlands
GreenYellow	10/22	Energy transition solutions for companies	France
Project Revival - ICQ	07/22	Wind energy	Italy
Nevel	01/21	District heating and industrial energy solutions	Finland
Maple Leaf	08/20	Battery storage portfolio composed of ten asset locations	Canada
EWE AG	02/20	Utilities	Germany
Hill Top Energy Center	07/19	Electricity and energy	United States
Andberg Vind	02/19	Wind energy	Sweden
Giralda (La Isla)	02/19	Solar energy	Spain
Ausines	07/18	Wind energy	Spain
Skyline Renewables	01/18	Wind energy	United States
LBC Tank Terminals	09/17	Oil and petrochemical storage	United States Europe
Falcon II (Pampul)	09/16	Solar energy	Peru
Hamnefjell Vindkraft (Nordkap)	01/16	Wind energy	Norway
Geosel	12/15	Strategic oil storage	France
2i Rete Gas	09/09	Gas distribution	Italy
DIGITAL INFRASTRUCTURE			
❖ Verne Global	11/23 (signing date)	Leading data center platform	United Kingdom
❖ MXT Holding	10/23	A leading Mexican telecommunications infrastructure company	United States / Mexico
Unison	11/21	Wireless and fiber-based infrastructure company	United States
Milá	10/21	Telecom infrastructure company	Iceland
Adamo	10/21	Open access rural FTTH platform	Spain
Inwit	10/20	Telecoms infrastructure business	Italy
TRANSPORTATION			
ASTM	02/21 09/18	Toll roads	Italy
Vespucio Norte Express and Tunel San Cristóbal	02/20	Urban express highway	Chile
Ascendi	02/16	Toll roads	Portugal
2i Aeroporti	04/15	Airports	Italy
Lisea	06/11	Rail	France



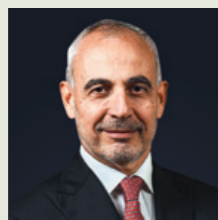
DISCOVER
 THE FULL PORTFOLIO
 ON OUR WEBSITE



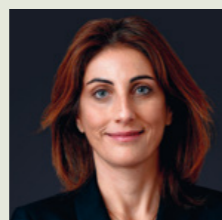
* Investment date (MM/YY)

Real Assets
Real Estate

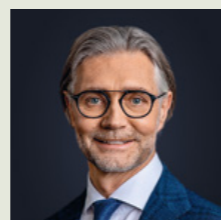
**Sustainability focus underpins
robust value creation**



Rodolfo Petrosino
Senior Managing Director,
Real Estate



Stéphanie Bensimon
Member of the Executive Committee
and Head of Real Estate



Bernd Haggemüller
Senior Managing Director,
Real Estate

Ardian's Real Estate team kicked off investment activity with two acquisitions for Fund III. The first is a residential building acquired for repositioning in a desirable Parisian neighborhood. The second is a self-storage platform with an OpCo that operates the largest online marketplace in France along with a PropCo seeded with seven initial assets, which the team plans to scale across France and adjacent countries. These initial investments highlight the exceptional deals we anticipate will represent this exciting vintage, which benefit from lower entry costs following a market correction. The new fund will remain selectively focused on major European cities and pursue thematic investments in a range of living formats, emerging industrial niches, offices and other transformational opportunities.

Although transaction volumes were subdued in 2023 due to rising interest rates, we continued to deliver projects and benefited from buoyant tenant demand in our chosen

markets due to the scarcity of Green+ buildings. We signed index-linked leases in Hamburg and Milan at rents well above forecast, capturing the benefits of two important trends: firstly, tenants' desire to cut costs to accommodate hybrid working by relocating to smaller, more energy-efficient space; and secondly, their preference for contemporary, amenitized accommodation that appeals to employees while offering outstanding wellness and sustainability credentials.

Producing assets with industry-leading ESG performance adds strong, defensive characteristics to our strategy. Demand for these properties far outstrips supply in major cities, and with regulations forcing the acceleration of asset obsolescence, the imbalance will be further exacerbated. For this reason, we are proud that Fund III is classified under Article 9 of the SFDR, meaning every asset in the portfolio will comply with the Paris Agreement's decarbonization trajectory.

"We are delivering future-proofed buildings achieving rents well above forecast."

Key Figures

\$2bn
of assets managed

c.300,000 sqm
of lettable space under management
across 8 cities including ongoing/
signed transactions

4
key markets: France, Italy, Germany
and Spain

The table below shows a selection from our
Real Estate portfolio

Asset	Date*	Activity	City	Projected area (in sqm)
FRANCE				
GOAT	07/22	Office/mixed-use	Boulogne-Billancourt	50,487
Temple	07/20	Office	Paris	7,537
Renaissance	05/18	Office/mixed-use	Paris	9,213
ITALY				
Revere	07/23	Residential	Milan	c.4,000
Vespucci	12/22	Office	Milan	9,315
MPS Portfolio	11/20	Office/mixed-use	Various	48,477**
Fidia	12/19	Office/mixed-use	Milan	8,450
Roncaglia	07/19	Office/mixed-use	Milan	7,664
Veneto	03/17	Office/mixed-use	Rome	19,168
Assago	03/17	Office	Assago	18,232
GERMANY				
Prince	05/22	Office	Berlin	12,188
Q21	11/21	Office/mixed-use	Hamburg	19,252
Westend	06/21	Office/mixed-use	Frankfurt	30,762
Elisa	05/19	Office	Berlin	17,812
Carl	11/18	Office/data center	Berlin	29,962
SPAIN				
Tower	12/21	Office	Madrid	13,600
Cocktail	07/21	Office	Madrid	9,342



DISCOVER
THE FULL PORTFOLIO
ON OUR WEBSITE

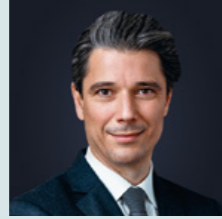


* Investment date (MM/YY)

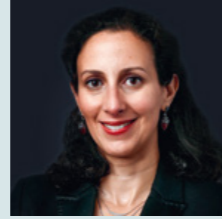
** excluding already disposed assets

Real Assets
Real Assets Debt

Buoyant demand for ‘build-to-green’ finance and historical yield picks up



Arnaud Chaléac
Member of the Executive Committee,
Head of Real Assets Debt, Co-Head
of Group Finance



Sandrine Amsili
Managing Director,
Real Estate Debt

Ardian’s Real Assets Debt team completed the second deal for its debut real estate debt fund in 2023, acting as underwriter for a loan to fully refurbish and transform a mixed-use building in Paris including residential areas. This transaction follows our first in Milan, signed in 2022. We specialize in funding ‘build-to-green’ projects that adapt obsolete buildings to modern energy efficiency and sustainability standards, mirroring the strategy of Ardian’s Real Estate team and drawing on its wide European network.

Higher interest rates and limited bank capacities for real estate projects produced a favorable environment for our sustainability-focused proposition. Returns on our floating rate loans are now much higher than our original projections, while tighter ESG regulations for buildings mean that demand for finance to undertake upgrades

far outstrips supply. This resulted in consistently strong deal flow with a large diversification of asset classes and allowed us to be extremely selective.

These buoyant market conditions also enabled us to address a broader cross-section of the market by launching a second compartment for the fund. This offers subordinated debt for Green+ projects, including build-to-green projects and existing best-standard assets for ESG. This compartment does not invest in projects financed in the senior compartment. Finally, we were pleased to make our first two quarterly distributions to LPs in the second half of 2023 resulting in a 7.48% yield* and to strengthen our ESG reporting with the adoption of a new data platform.

(*) Net, based on 2023 proceeds net of fees, including accrued interests to be distributed

“We are providing financing to restructure and reposition assets, so that today’s obsolete buildings become the core buildings of tomorrow.”

“The structural changes in both the real estate financing market with an increasing share of debt funds and in the real estate market with new or revised asset classes present huge opportunities for Ardian’s Real Estate Debt activities.”

Key Figures

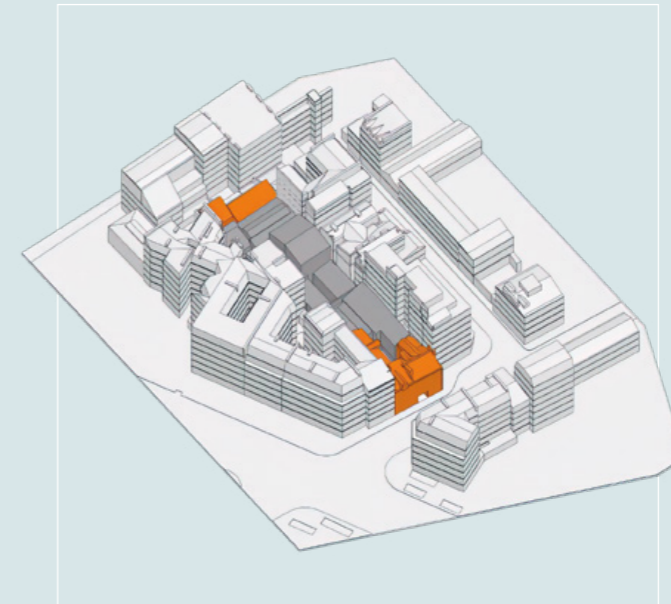
40+
years’ experience in originating and structuring Real Estate debt

4
European countries with local expertise

100%
of office projects will target the highest ESG certification on completion

Real Assets
Real Assets Debt
INVESTMENT

PROJECT: CHARONNE, PARIS 11* / DEBT TYPE: SENIOR DEBT
COUNTRY: FRANCE / DATE: APRIL 2023



We 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 our strategy to accompany sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.

The table below shows a selection from our **Real Assets Debt portfolio**

Project	Date	City
Charonne	04/23	Paris
Porta Nuova	07/22	Milan

CREDIT



Access to credit is essential for companies seeking to invest in growth. We are one of Europe's leading providers of non-bank credit for small and medium-sized companies, with the majority of our loans used to finance buyouts and add-on acquisitions.

CREDIT HIGHLIGHTS
pp. 96-97

PRIVATE CREDIT
pp. 98-99

NAV FINANCING
pp. 100-101

Private lending expands as European banks retreat from LBOs

In the 20 years since Ardian raised its first private credit fund, we have become a leading provider of finance for midcap buyouts in western Europe. Our strategy generates attractive yields while prioritizing capital protection.

The market for private credit in Europe has expanded significantly in recent years as banks have reduced their lending for leveraged buyouts and investors such as insurance companies and pension funds have sought higher yields to fund their long-term liabilities.

Over the past two years, cash yields on our floating-rate private loans have climbed above 10% due to rising benchmark rates. Although attractive, these higher returns increase the importance of targeting only the strongest companies with resilient, predictable revenue streams, high cash conversion and moderate leverage. Our Private Credit team therefore targets opportunities that combine a deal sponsor we know well and a borrower with robust finances – we proceeded with less than 5% of the deal proposals we received in 2023.

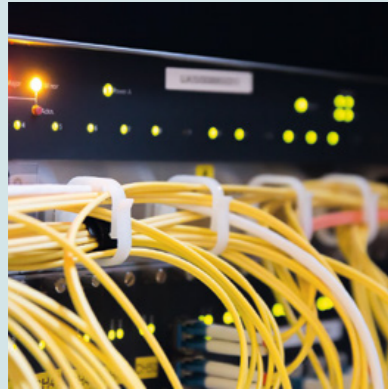
Most of our deals are senior, first-lien loans, and we are usually the sole lender, which gives us a close working relationship with our borrowers and puts us in a strong position to protect our investors' interests should a borrower run into difficulties. We have a historic loss rate of 0% on first lien lending and a strong record of recoveries on defaulted loans, thanks to our expertise in working with borrowers to restructure facilities.

In NAV Financing, spreads over benchmark rates are tighter, reflecting the shorter duration and lower risk profile of the loans. Rapid recycling of funds into new deals generates additional returns through repeated arrangement fees.

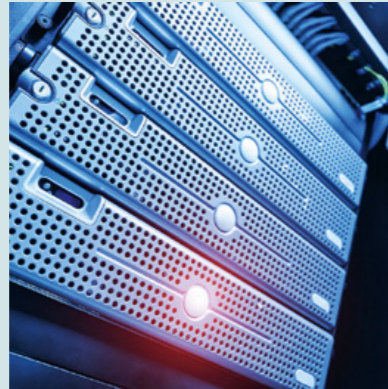
HIGHLIGHTS

Credit
Private Credit
INVESTMENTS

COMPANY: **BSO**
ACTIVITY: **TELECOMMUNICATION SERVICES**
DATE: **DECEMBER 2023**



COMPANY: **GBTEC**
ACTIVITY: **SOFTWARE**
DATE: **DECEMBER 2023**



COMPANY: **RANTALAINEN**
ACTIVITY: **FINANCIAL SERVICES**
DATE: **MARCH 2023**



At the end of 2023, Ardian invested in BSO, a leading global provider of critical network infrastructure connectivity services for clients with latency-sensitive business models. With a diversified base of over 640 clients, BSO initially built its expertise designing the fastest and most reliable network connections for algorithmic trading.



Renowned for its quality and a winner of numerous awards, GBTEC has a holistic intelligent process automation SaaS offering and a strong footprint in its German/DACH core market. Ardian's Private Credit team acquired stakes in this provider of business process management and automation software.



In March, Ardian provided financing to support Norvestor's acquisition of Rantalainen, a leading Nordic full-service provider of outsourced accounting and payroll services. Ardian provided unitranche financing coupled with a Committed Acquisition Facility that can be drawn on to support Rantalainen's growth ambitions.

“Rantalainen provides business-critical services to a highly granular and diverse client base, positioning it as the market leader in Finland.”

— **Stuart Hawkins**
Head of Private Credit UK

HIGHLIGHTS

Credit
NAV Financing
INVESTMENTS



TRANSACTION: **WAGNER II**
TYPE: **REFINANCING**
STRATEGY: **DIVERSIFIED BUYOUT**
GEOGRAPHY: **NORTH AMERICA AND EUROPE**
INVESTMENT DATE: **AUGUST 2023**



TRANSACTION: **PEACE II**
TYPE: **PORTFOLIO ACQUISITION FACILITY**
STRATEGY: **INFRASTRUCTURE**
GEOGRAPHY: **NORTH AMERICA AND EUROPE**
INVESTMENT DATE: **OCTOBER 2023**

Ardian participated in a \$1.2 billion facility to refinance a portfolio of funds totaling \$2.3 billion of NAV, making a highly diversified portfolio of more than 270 funds and over 750 underlying companies.

Key Figures

\$1.2bn
total facility

270+
funds in the portfolio

750+
underlying companies in the portfolio

In October, Ardian participated in a c.\$260 million facility to finance the acquisition of a large portfolio of infrastructure assets representing a total commitment of \$675 million (o/w unfunded in excess of \$200 million) from an Asian insurance company.

Key Figures

c.\$260m
total facility

4
infrastructure funds and 5 direct co-investments

c.50
underlying companies managed by top-tier GPs

Credit
Private Credit

Repeat business lowers risk and bolsters volumes



Mark Brenke
Member of the Executive Committee and Head of Private Credit



Guillaume Chinardet
Deputy Head of Private Credit, Senior Managing Director

After exceptional deal flow in 2022, Ardian Private Credit's deployment normalized last year, with 15 transactions signed. This was in line with our level of activity in 2021 and maintained the same selectivity, with just 3% of opportunities signed. Although M&A, a key driver of private credit volumes, remained subdued throughout 2023, our investment pace from Fund V was strongly underpinned by repeat business with existing portfolio companies, as sponsors concentrated on buy-and-build strategies that required follow-on financing. These deals offer attractive risk profiles and accounted for in excess of 50% of our volume last year, illustrating the scale benefits that our large portfolio brings.

Our portfolio produced a resilient performance despite pressure from rising interest rates, which

lifted yields on floating rate senior secured loans into the 10%-12% range – a long-term high. This resilience was due to our disciplined focus on businesses with good revenue visibility and high cash conversion, as well as more lender-friendly loan documentation. Demand for our product remains robust across Europe and banks' ongoing retrenchment has left credit funds with around 65% of the buyout funding market by value, compared with sub-50% in 2019.

We continue to advance our ESG approach in Fund V, working closely with portfolio companies to help them improve their sustainability KPIs, which in numerous cases are linked to interest rate ratchets.

“The positive portfolio effects we see, in terms of follow-on financing volumes, allow us to maintain our rate of deployment throughout the economic cycle.”

\$8bn
of assets managed
or advised

Key Figures
\$3.7bn
arranged over the last
18-24 months

5
generations of funds

The table below shows a selection from our Private Credit portfolio

Company	Date*	Activity	Country
FINANCIAL SERVICES			
❖ GTT	12/23	A leading Spanish tax software and services provider	Spain
❖ Rantalainen	03/23	A leading mid-market accountancy and professional services consolidator	Finland
Hurst Point Group	03/22	Financial planning and investment management	United Kingdom
IT & SOFTWARE			
❖ BSO	12/23	A leading global provider of critical network infrastructure connectivity services	Ireland
❖ GBTEC	12/23	A provider of business process management and automation software	Germany
❖ Blinqx	04/23	ERP and document management software provider to insurance and mortgage intermediaries and mortgage providers	Netherlands
HEALTHCARE			
Minlay	09/22	French leader in dental prosthetics	France
❖ Groupe Resonance	06/22	Medical imaging group	France
Lagarrigue	07/21	Orthopedic equipment	France

❖ New

* Investment date (MM/YY)

Credit
NAV Financing
Market dynamics improve risk/reward profile



Olivier Berment
 Head of NAV Financing

Ardian's NAV Financing team manages a diversified \$2 billion portfolio of loans secured against mature secondary portfolios of private equity and infrastructure fund investments. During 2023, we continued to benefit from market tailwinds with favorable conditions for lenders such as rising interest rates and declining leverage ratios, resulting in a more attractive risk/reward profile.

We have been active in NAV financing for secondary transactions for over five years and over that period we have completed transactions worth more than \$4.3 billion. Typical borrowers are fund-of-funds sponsors that require debt finance to purchase secondary fund portfolios, although recently the use of NAV financing has spread beyond the established market that we focus on.

As we currently focus in funding mature secondary transactions, the portfolios that we finance can generate relatively frequent exits, which allows us to recycle capital into new opportunities and boost returns through repeat arrangement fees.

Leveraging on our database built over the years, we can quarterly monitor funds managed by over 250 GPs and totaling over 10,000 underlying companies. This allows the team to closely track the performance of our portfolios and review new opportunities. This proprietary knowledge also gives us the capabilities to address other segments of the NAV financing market such as single-fund/GP-led and more concentrated portfolios.

“We have become a well-known player in NAV financing over the past five years and we view current conditions as very favorable for our activity.”

\$2bn
 of assets managed or advised

Key Figures
250+
 Private equity and infrastructure GPs in portfolio

\$4.3bn
 deployed since inception

The table below shows a selection from our
NAV Financing portfolio

Date*	Underlying Funds	Underlying Companies	Invested**	Amortized**	Amortized %	Deleveraging %
BUYOUT						
❖ 08/23	270	c.750	42	3	7	
❖ 08/23	35	c.270	13	1	11	
❖ 08/23	10	c.60	6	0	3	
❖ 03/23	c.90	1,000+	100	0	0	
11/22	3	c.20	297	0	0	
09/22	c.40	100+	211	38	18	
03/22	c.15	c.130	322	120	37	
11/21	c.20	c.280	384	133	35	
02/21	c.150	c.600	268	268	100	exit
11/20	c.200	1,000+	126	126	100	exit
06/20	c.15	c.280	197	150	76	
01/20	2	c.140	205	160	78	
12/19	c.40	c.380	267	235	88	
02/19	c.10	c.230	286	286	100	exit
INFRASTRUCTURE						
❖ 10/23	c.5*	c.50	40	0	0	
12/22	c.40	c.310	309	19	6	
11/22	8	c.50	106	106	100	exit
07/19	4	c.20	112	90	80	
07/18	1	c.10	139	139	100	exit

❖ New

* Investment date (MM/YY)

**Extrapolation of AGDF to the whole platform, ignoring differences in currency, investment timing and hedging strategy. Source: Ardian, as of December 2023.



Keeping Up Appearances
Ashley V Blalock

EMPOWERMENT AND SOCIAL IMPACT

We believe that finance can exert a powerful influence as a force for good in society and we are committed to ensuring that our activities as a private investment house are positive and bring benefits to as many people as possible. Within Ardian, we include the younger generation in our conversations about the future direction of the company, improve our gender balance and ensure everyone's voice is heard through Ardian Women's Club. The Ardian Foundation also increases its support to organizations that promote the education and development of disadvantaged children and young people.



Charles Adjakpa
Client Servicing, New York



Claire Lehericy
Human Resources, Paris

Millennial Committee

WE ARE PREPARING THE NEXT GENERATION

Claire Lehericy, HR Talent Acquisition and Development Manager in Paris, and Charles Adjakpa, Client Servicing Director in New York, are Co-Presidents of Ardian's Millennial Committee. They share their experiences of the committee.

The goal of the Millennial Committee (MC), explains its Co-President, Claire Lehericy, is to "promote innovation and creativity while working to represent Ardian's younger generation. It's a wonderful opportunity to work on varied and cross-functional topics while gaining wide internal exposure." For her, the committee functions as a bridge between generations within Ardian.

"While some companies call it a shadow cabinet, this is definitely not the case at Ardian," adds Charles Adjakpa. "We take on responsibility and work to advance Ardian's business and social priorities." The two Co-Presidents are part of the third incarnation of this committee representing the under-35s, a generation that has grown up with digital technologies. "One of the challenges of the MC is to understand the environment in which we operate, in order to meet the expectations of both management and employees," emphasizes Claire Lehericy. "We are

determined to act for Ardian as a collective. All the projects we are working on align with this objective."

A matter of cultural diversity rather than age

An HR specialist, Claire Lehericy points out that, as working lives grow longer, many generations now coexist on the job market and within companies. "With the arrival of Generation Alpha, we will soon have five of them at Ardian. However, what's more specific to Ardian is our rapid geographical expansion. Cultural diversity is probably more of an issue than age. I see a wealth of different backgrounds and generations at Ardian, which fosters intergenerational exchange in both directions."

Business focus and best-practice sharing

"Within the Millennial Committee, we have worked on three themes: operational efficiency, ESG and impact,

and attracting and retaining talent," explains Charles Adjakpa. "On the first theme, we have built a cross-selling project from scratch, a highly unifying project that involves creating synergies between teams and business lines via an online platform in order to accelerate the value creation of our portfolio companies: it has already involved twelve Ardian teams, five offices and ten strategies since the beginning of 2024, and cross-selling is now included in all investment memos."

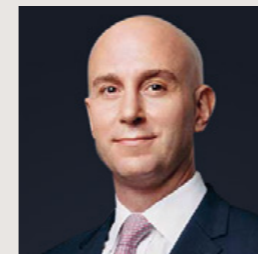
"Once projects have been presented and approved by the Executive Committee, they are rapidly implemented, which is very satisfying. We receive support from the highest level," adds Charles Adjakpa. "Another project involved defining an Ardian-wide sustainable purchasing policy," explains Claire Lehericy. "It consisted in creating common rules to help office managers and executive assistants reduce the use of plastic and non-recyclable materials in favor of recycled solutions to reduce our carbon footprint. Now, a sustainable purchasing committee meets every three months to measure our progress and share best practices."

Investing in Ardian in all senses

To attract and retain talent, the MC has proposed the launch of an employee investment vehicle designed exclusively for Ardian employees. This approach is also

in line with the expectations of investors, who see it as a sign of Ardian's solidity and focus on its employees. "Coming back to the question of generations, there is the generation who helped build Ardian and took part in its independence in 2013. They were nearly all able to become shareholders. With this new product, today's generation will also be able to have a stake in Ardian's capital, and therefore in its growth."

"Each generation welcomes the other and makes them feel at home," says Claire Lehericy. "We millennials were welcomed and trained by those who built Ardian. And in turn, we are now welcoming Generations Z and soon Alpha. Indeed, to continue to represent the voice of young people in our company and give them a role in Ardian's future, the MC will have to change its name," she smiles. "Following a process in which there were many more applications than available positions, the new intake of committee members will settle into their roles in the summer of 2024. This success is no doubt because serving on the committee teaches you more in two years than you would otherwise learn in ten!"



"The Millennial Committee forms the link between the next generation and the General Management Team, allowing younger staff to contribute creative thinking and fresh ideas to support Ardian's continued growth."

Mark Benedetti
Executive President and Sponsor of the Millennial Committee



Carole Barnay
President of the Ardian Foundation

The Ardian Foundation

WE ARE FINDING WAYS TO EXPAND OUR SENSE OF PURPOSE

The Ardian Foundation is increasing funding for charities around the world. But just as important, says its President, Carole Barnay, is to encourage Ardian employees to engage directly with the organizations we support by donating their time and skills.

How are you encouraging Ardian employees to support the Foundation's work?

Carole Barnay / We launched our employee engagement program, Act4Change, in Paris and New York last summer, starting the pilot in Ardian's largest offices. Act4Change gives every Ardian employee three paid days a year to devote

to pro bono work, either with the Foundation's partner charities or with other causes they support. We have organized events to match employees with charities that are looking for specific skills and we, as well as the charities, are really pleased with the results so far. At the start, we had only 30 employees in Paris and New York able to help outside of work hours but after the first set of events, we were up to 57. We also launched the Act4Change online platform

“By facilitating meaningful volunteering experiences, the Act4Change program aims to cultivate a stronger sense of belonging and engagement.”

Carole Barnay
President of the Ardian Foundation

that helps employees find charities that are looking for volunteers.

What are your ambitions for the Act4Change program?

CB / If we consider Paris, New York and London, which together represent around 800 employees, our goal in 2024 is for 400 of them to get involved. That would represent about 40% of Ardian's global headcount. I am optimistic. In 2022, only 12% of the people in these three offices gave their time. In 2023, with the launch of Act4Change and the first events we organized, this figure grew to 30%, which means 250 people donating their time and skills to charitable actions. So, I think 400 participants in 2024 is well within our reach. Our impact report, which sought to understand the impact of the Foundation's support on our partner charities, made it clear that while financial support is vital, our charities require more than only funds: they need expertise and talent that we can provide.

What developments have there been in your Early Childhood activities?

CB / Since 2020, we have been concentrating a lot of our support on charities that work with very young children from underserved communities. Research shows that effective interventions in the early years have a high 'social return on investment' later in these children's lives. We started by working with charities in France, but over the past year, we have really internationalized our activities so that we now have 24 partnerships in eleven countries. We expect to increase that to 32 partnerships during 2024. We have also clarified our strategy for Early Childhood around four types of engagement: supporting parents to help them overcome social isolation; helping parents access the material support they need for their children; promoting high-quality learning environment at home, day-care and school; and investing in research to improve our interventions and make our advocacy more effective.

How will the Foundation's budget grow in 2024?

CB / Our goals for 2024 are both ambitious and impactful. The Foundation's budget will grow from €3.9 million in 2023 to €4.5 million in 2024, an increase of more than 20%, demonstrating Ardian's commitment to philanthropy and societal progress. The €4.5 million we will allocate thanks to outstanding teamwork within our 13 offices will allow us to support 60 charities globally and to continue our investment in pioneering research that will underpin the Foundation's work and help us to have even greater impact.

As we continue this journey, the Foundation team would like to extend our heartfelt gratitude to each one of you who contribute to the Foundation's efforts all along the year.

INSIGHTS FROM THE MILLENNIAL COMMITTEE

“From marathons to working with local youth, the Foundation offers a range of opportunities to get involved while meeting new colleagues, helping us remain deeply connected to our communities.”



Grace Lloyd
Secondaries & Primaries,
New York



Ursule-Anne Michel-de Cazotte
Brand & Communication,
Paris



Stéphanie Grace
Global Head of Brand & Communications,
President of Ardian Women's Club

Ardian Women's Club

WE MAKE SURE EVERYONE'S VOICE IS HEARD

Ardian Women's Club was set up in 2018 as a mutual support group for women at all levels in the company, helping members expand their professional network and progress in their career. It has branches in most of the company offices and aims to **Empower, Connect and Inspire** women within and beyond Ardian.

Empower

Ardian Women's Club is a voluntary group that works to advance the progress of women's careers within Ardian at all levels, narrow the gender pay gap and increase the proportion of women in key roles. As such, the club is an important supporter, alongside the Human Resources team, of Ardian's mission to achieve greater diversity, including its goal of reaching 40% female representation in its investment teams by 2030. The club's organizers represent Ardian at external bodies such as Level20, a Europe-wide group backed by more than 120 GPs and LPs that promotes women's empowerment in the private equity industry.

The club sponsors external initiatives that align with its mission to advance women and increase its profile. During

2023, it began selecting candidates for the second intake of the Booster Fund, which Ardian runs in partnership with Eight Advisory, a European financial, operational and strategic consulting firm. The fund, which backed seven women in its first round in 2023, provides financial support, advice and mentoring for female entrepreneurs aged 45-plus through a 100-day program initiated by Force Femmes. The club's Paris chapter also extended its sponsorship of Maestra, a biennial competition for female orchestral conductors, for two further editions, in 2024 and 2026.

Connect

One of the club's most important activities is to organize networking events

"It is not just about gender. I want the club to be part of the movement that is making Ardian more diverse."

Stéphanie Grace
Global Head of Brand & Communications,
President of Ardian Women's Club

FOLLOW
ARDIAN WOMEN'S CLUB
ON LINKEDIN



"Women have told us that the club was one of the reasons they decided to join Ardian, which is a big compliment."

Sara Huang
Managing Director, Secondaries & Primaries



that bring together women in Ardian's offices, helping them to widen their professional network and engage with female role models who have achieved success in their different fields. The club's leaders believe one of its key goals should be to help its members come together, support each other, and gain confidence to pursue their ambitions. The club is well established in offices such as Paris, London and New York. However, new chapters are forming in Ardian's smaller centers such as Zurich, where in 2023 the club sponsored an event with SECA, the Swiss private equity association, entitled Women in Finance.

In the USA, where Ardian Women's Club has seen its membership double to some 40 women since its launch, the group runs quarterly speaker events with senior women in private equity, who share their experience and offer advice to younger women. The Paris chapter marked International Women's Day in March 2023

with workshops that included an external coach on subjects including how to create a network and how to negotiate. In November, the Paris chapter also held a conference for Ardian employees with Fatoumata Kébé, a leading French astrophysicist, who spoke about her path to the top of her profession.

Inspire

Ardian Women's Club's commitment to outreach and advocacy supports the reputation of the Ardian brand externally, and some women have said it was a factor in their decision to join Ardian. The club has an active LinkedIn channel that achieves high levels of engagement and spreads the club's message of female confidence and advancement. This external profile has led to invitations from other organizations to present its activities. Members in Paris held a joint event in February with Goldman Sachs for senior

women interested in joining corporate boards. In March, the New York chapter sent six members to the Women's Private Equity Summit in San Diego, the first time the club was represented at the largest gathering for women in private equity.

The club is also keen to start involving men in some of its events. During 2023, it gained its first male joiner in Paris: Jérôme Jouyet, a Managing Director in the Investor Relations team. His willingness to become involved in a recent event about parenting and how Ardian should support employees who are parents, demonstrates that the club addresses issues that are important for everyone at the company. The club will retain its role of providing a support network for women at Ardian but intends to continue widening its reach within the company.



"Empowering gender diversity requires the engagement of everybody. As such, we strive to foster an inclusive environment where all collaborators feel nurtured and motivated to unleash their full potential."

Jérôme Jouyet
Head of Product Team
Former Member of the Millennial Committee

Ardian Group's risk appetite statement

Ardian Group's mission is "to invest responsibly and sustainably in order to create lasting value, outstanding returns and shared outcomes for our investors and partners, for our portfolio companies and their employees and for our own people". We have a conservative long-term approach for creating value that emphasizes industrial growth and strategic or operational excellence over excessive leverage and financial engineering.

Overall, we have a moderate appetite for risk. We define risk as a potential adverse impact to revenues, operations or reputation arising from sources such as economic fluctuations, regulatory changes, or operational failures. We operate in fast-moving and highly competitive markets, but aim to do so in a prudent, considered manner consistent with our mission and core values. Our external investors are predominantly institutions and qualified professionals, meaning we have limited exposure to certain legal and regulatory risks.

At fund level, we avoid investment strategies that rely on significant leverage or complex financial instruments. Our use of derivatives is restricted largely to hedging foreign-exchange and interest-rate exposures linked to the long-term nature of some fund cashflows. Our funds operate within strict guidelines that set various diversification and other limits agreed with our investors. We accept the risks that come from our ability to identify and close transactions quickly because this is one of our competitive advantages. As we expand into new asset classes and pursue new investment opportunities, we fully intend to maintain the disciplines that have led to our investment success. Wherever possible we will monitor our approach to ensure that we understand key and emerging risk trends, such as the growing importance of digital technologies.

At Group level, we accept significant exposures to macro-economic risks related to the fact that most of our products are spread across several regions and industrial sectors. However, we believe that management of these

inter-connected risks is our essential core competence. We generate stable returns in part because we benefit from diversification, via our different types of funds and the selected portfolio investments within them, and from our ability to manage our assets flexibly across unpredictable economic and financial cycles.

We aim at all times to maintain prudent cash balances and reserves to meet expected and unexpected demands and/or regulatory capital requirements in specific jurisdictions.

We have a particularly low appetite for risks that could threaten our reputation and we vigorously pursue the monitoring and mitigation of these risks. We continually assess our governance, our internal processes and procedures, the conduct of our directors and employees, as well as our awareness of unavoidable exposure to the actions and activities of third parties, including our fund administrators.

We accept operational risk, which is inherent to the business, associated with core IT systems, with data privacy and cyber security and with business continuity, but seek ways to mitigate these risks, including by making effective use of insurance. We are strongly committed to building and maintaining a strong compliance and risk culture, in the belief that this will considerably reduce our overall risk exposure. Our people and all those with whom we transact are vital to the good conduct of our business and we seek at all times a proper combination of fairness, incentives and vigilance.

Ardian is a fast-growing company measured by assets under management, by client and staff numbers and by geographical coverage. As we continue to expand, some of the risks we face are expected to evolve and new risks will continue to appear. We are committed to ensuring that we have the appropriate management and systems in place to manage these so that by embracing growth we can achieve the next phase of our strategic goals.

Artists



Anish Kapoor is a British-Indian artist based in London and Venice. Throughout his career he has used a wide range of materials to explore the construction of depth, space, and geometric and organic form.



Barry Underwood's creative practice stands at the intersection of staged photography, land art and minimalist sculpture, exploring the interaction between humans and the natural environment. He is based in Cleveland.



Arne Quinze is a Belgian artist, painter and sculptor based in Sint-Martens-Latem, near Ghent. Often built using wooden planks, his public installations are designed to question the ordinary use of urban space by providing a space where passersby can meet and start conversations.



Ashley V. Blalock is an artist based in San Diego. She uses craft-based processes, notably crochet, to create objects and site-responsive installations inspired by everyday artifacts from the domestic sphere.

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