

# Staying ahead in a changing world







world-leading private investment firm operating globally from a network of 19 offices, Ardian manages or advises \$177 billion of assets on behalf of more than 1,850 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 1,080+ 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.

# ARDIAN

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## ABOUT THIS REPORT

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Ardian's 2024 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.



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## LEADERSHIP INTERVIEW

**Dominique Senequier** / CEO & Founder of Ardian

**Mark Benedetti** / Executive President of Ardian

# “This has been a period of milestones for our business”

In a challenging fundraising environment, Dominique Senequier, CEO & Founder of Ardian, and Mark Benedetti, Executive President, discuss how **Ardian’s diversified activities and consistent performance** continue to attract significant inflows.

What were the key events for Ardian in 2024?

**Dominique Senequier** / The most important change is the strengthening of our governance structure which occurred at the end of 2023. To have transitioned to this new framework in such a short period is an incredible achievement, which is due to the quality of the General Management Team and the Executive Committee. They are working very closely and effectively together. We have, more than ever, the right structure in place to guide the next stage of Ardian’s growth.

**Mark Benedetti** / The first full year of our new executive structure was an important time, and it went very well. The General Management Team with the other members of the Executive Committee have brought together a talented group of executives with complementary skills who reflect our global footprint. Together we are setting priorities and implementing important projects quickly. This has been a period of milestones for our business – we had our best year ever financially, and Ardian’s second-best year for fundraising. We closed ASF IX at \$30 billion, which makes it one of the biggest private market funds ever raised, and we had huge successes with our other flagship funds. Our ability to do that in probably

the most difficult fundraising market of my career is down to our strength and the incredible loyalty our 1,850 investors around the world have shown us.

What are you focusing on now as CEO & Founder, Dominique?

**D.S.** / My main role is to focus on Ardian’s long-term strategy and the development of the company. I work closely with the executive team and the Supervisory Committee in setting our annual investment budget. This is becoming a priority issue because we are launching Private Wealth products and continuation vehicles, which require significant capital commitments from us as the sponsor. The management team is ambitious. We want to grow the company and that means we must plan our capital allocation efficiently.

How is the uncertain geopolitical situation affecting Ardian?

**M.B.** / We have gone through all kinds of market cycles over the past 25 years and being invested across the USA, Europe and Asia has given us a lot of experience in dealing with



uncertainty. It is important to keep a steady investment approach and to use what has worked. We do not go in and out of markets just because of what is happening politically. We cannot ignore geopolitics but sometimes the soundbites are much worse than the reality. We get a lot of questions about Europe, but our Buyout and Expansion companies are leaders in their sectors and are growing their earnings at mid-teens percentages. The gap between Europe and the USA in terms of competitiveness is a reality, but it should also prompt a rethink of Europe's approach. The USA benefits from its dynamic domestic market and massive technological investments. The challenge for Europe is to mobilize resources and create an ecosystem that encourages innovation. Even so, we can see that investors are very interested in Europe because it offers unique opportunities for diversification in a stable economic environment.

**D.S.** / There are two or three consequences of the uncertain geopolitical situation for us. The dollar-euro exchange rate is important for Ardian because we have a lot of dollar revenues and more expenses in euros. So, a stronger dollar benefits us. Second, falling US stock indices could affect the valuations of private companies because listed companies are used as comparables. We are not at this stage yet because the US market rose a lot over 2023 and 2024 and for the time

being it has not fallen too far. And at the same time European stocks have risen, which is good for our European assets. As for tariffs increases, we do not yet know what the effect on inflation will be, but a lot of Asian investors are telling us they are nervous about the US market now and they want to invest more in Europe. It is also clear that the geopolitical situation has given Europe's leaders a wake-up call. That is going to result in a lot more investment in European defense, which will drive higher growth in Europe over the next few years. To me this will prove more significant than tariffs. And I would also say that it is fantastic for us to see the UK back at the table in Europe.

### How has Ardian's growth strategy developed over the past year?

**M.B.** / With our Executive Committee, we have adopted a five-point roadmap that says we will grow, first, by continuing to expand our flagship strategies – invest them carefully and continue to give our investors strong performance. Then we will launch funds in adjacent areas where we have transferable expertise. We have already done this very successfully with Infrastructure Secondaries and for the next stage I would point to Nature-Based Solutions, European Semiconductor, Single-




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***“We have always been careful, cautious investors and we have always been very focused on client service. It would be very difficult to find another firm that is as client-focused as Ardian is. I think that will continue to serve us well.”***

—  
Dominique Senequier / CEO & Founder of Ardian

Asset Secondaries, Hydrogen Services and Student Accommodation. Our third priority is to keep looking at the areas where we are not present. We will keep exploring those white spaces, but there is still so much to do with points one and two. Next, we will keep developing our Private Wealth business. I want to emphasize that institutional investors will remain the core of our business, but private clients are starting to increase their allocation to private markets, although they are starting from a very low base. That is a major shift, and we must be ready for these clients. They have different needs and ways of investing, but the products we offer are a great match for what they want to do. And finally, point five is AI. We must stay alert for disruption and ensure we are using all the data we have to our best advantage. Our Data Science team is leading the effort, and it is bearing fruit.

**D.S.** / Growth in the USA is a priority to address the white spaces. The USA is a market where our broad product mix is a strength: few players can offer our combination of private equity and real assets, direct funds and secondaries, investing in both Europe and North America. For US investors who want exposure to Europe, our multi-local network is crucial. We are also very ambitious in private wealth because we have already raised a lot of money for our Secondaries funds in the USA from private clients. We think that with an evergreen product that invests in US private equity Secondaries and Co-Investment and addresses a wider group of investors, we could see a lot of success. Some of our competitors in the USA are raising several billion dollars a quarter from private clients, so we believe there is a lot of space for us to grow. We are an extremely resilient company, and I am confident that we have the right culture to succeed in the retail market because we are conservative and very focused on compliance.

### What does the Heathrow deal say about Ardian's ambitions in infrastructure?

**D.S.** / It is an incredible asset and a genuine milestone for the company: number one in Europe and number four in the world. The fact that we were able to acquire Heathrow with the full support of the UK government proves Ardian's credibility as an investor in critical infrastructure. We had to demonstrate to Heathrow's other shareholders that we were the right investor to replace Ferrovial, which is an industrial company. That shows the level of expertise we have in airports after our investments in Italy and London Luton. It also shows the scale we now have in European infrastructure. We have around €27 billion under management and we are raising our next flagship fund that will ultimately be €10 billion-plus. Heathrow is an extremely important deal

for Ardian because it shows our expertise and ambition to do emblematic deals that are true infrastructure transactions. There is massive scope to invest in infrastructure assets in Europe and that will increase with the German government's plans for huge new investments. This is a major strategic opportunity for Ardian.

Are you concerned that investors' appetite for sustainability and the climate transition is waning?

**M.B.** / A lot of companies are not keeping the climate promises they made. But the energy transition and asset decarbonization are even more important now because demand for electricity will rise so much over the next few years. Advances in AI data centers will require huge amounts of energy at the same time as adoption of electric vehicles is increasing. So, renewables will become even more critical than they already were. We remain committed to investing in the energy transition and progressively decarbonizing our assets, but we focus on data and results rather than rigid beliefs. For example, in our Real Estate activity, if we upgrade a building from the lowest energy efficiency score to the highest. It becomes less carbon intensive and more energy efficient. This can reduce its operating costs by more than 20%, which obviously makes it more profitable. That means that when we sell, we achieve a better return for our investors, and it attracts a bigger group of buyers because it is now in the top category for energy efficiency. This is a win-win scenario in the energy transition, driven by data and facts, not dogma.

What do you see as the key to Ardian's ability to keep growing and attracting investors?

**M.B.** / We are unique, and we intend to stay that way. Ardian is not merely French or European; we are a global firm. There is something distinctly special about us that resonates with our investors. We have no plans to change, and our European roots undoubtedly set us apart.

**D.S.** / We have always been careful, cautious investors and we have always been very focused on client service. It would be very difficult to find another firm that is as client-focused as Ardian is. I think that will continue to serve us well. ●

***“We are unique, and we intend to stay that way. Ardian is not merely French or European; we are a global firm.”***

—

**Mark Benedetti** / Executive President of Ardian



Ardian's General Management Team completed its first full year of work in 2024, marked by a smooth transition to the company's strengthened governance framework. One of its first acts was to set out the areas that Ardian will prioritize to achieve its ambitious growth agenda.

## GENERAL MANAGEMENT TEAM

# Leadership team aims to embody Ardian's collaborative vision

**T**he General Management Team is Ardian's top executive leadership. Since their appointments in late 2023, they lead the direction of the business, activities and overall operational responsibility for the company's strategy, enabling Dominique Senequier, CEO & Founder, to focus on strategic matters for the company.

The GMT oversees all areas of the company's activities and functions, as agreed with the Supervisory Committee, in addition to their roles as the Heads of key Ardian business teams. The GMT members work closely with the other members of the Executive Committee to develop and implement Ardian's strategic decisions. The members of the GMT also participate in every meeting of Ardian's Supervisory Committee, ensuring constant and close alignment between the company's executive and non-executive leadership.

From the outset, Ardian's strengthened governance framework has prioritized teamwork and a robust collegial approach to developing strategy and reaching decisions. The GMT has set out its collaborative vision, emphasizing the importance of cooperation among all the company's teams to achieve collective goals. Within the GMT, the same spirit applies.

During 2024, the Executive President and the Executive Committee formalized a five-point strategic roadmap for the next stage of Ardian's

growth. This roadmap calls for Ardian to continue developing its flagship strategies by raising larger funds and deploying them to achieve strong and consistent results for the company's investors. Alongside this, Ardian will seed new strategies in adjacent areas where its skills are readily transferrable. The successful development of Infrastructure Secondaries over the past ten years demonstrates the potential of this approach. Current projects include the Semiconductor strategy, Single Asset Secondaries, Nature-Based Solutions, and Student Accommodation.

The third element of the roadmap is to evaluate opportunities to move into areas where Ardian is not active, notably businesses in the USA including Private Credit, Real Estate and Upper Midmarket Buyouts.

The company will develop its Private Wealth proposition by launching evergreen funds that are adapted to the needs of individual investors, developing further partnerships with wealth managers to distribute its range of flagship funds and launching innovative products targeted at High-Net-Worth investors. Finally, Ardian will closely monitor the evolution of AI, both for its own business and as a source of competitive advantage for portfolio companies across all sectors. ●





### General Management Team

Alongside **Dominique Senequier** / CEO & Founder, (in the foreground) **Mark Benedetti** / Executive President and Chairman of the Executive Committee, **Vladimir Colas** / Executive Vice-President and Vice-Chairman of the Executive Committee, **Mathias Burghardt** / Executive Vice-President and Vice-Chairman of the Executive Committee, (in the background) **Nicolò Saidelli** / Advisor to Dominique Senequier on Strategy and Acquisitions, **Jan Philipp Schmitz** / Executive Vice-President and Chairman of the Sales Committee

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*“Dominique Senequier has always emphasized teamwork and collaboration. The members of the GMT have worked together in that spirit for almost two decades and we continue to collaborate very effectively in our new roles.”*

—  
**Mathias Burghardt** /  
Executive Vice-President and  
Vice-Chairman of the Executive Committee

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*“The range of expertise that we have in the GMT with the other members of the Executive Committee is one of the components that sets Ardian apart. It has allowed us to develop a strategy that is both ambitious and achievable.”*

—  
**Vladimir Colas** /  
Executive Vice-President and  
Vice-Chairman of the Executive Committee

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*“The clear strategic roadmap we set out in 2024 plays to Ardian’s historic strengths – our record of investing our clients’ money carefully in assets we understand well and providing outstanding levels of service.”*

—  
**Jan Philipp Schmitz** /  
Executive Vice-President and Chairman  
of the Sales Committee

Ardian's Executive Committee works to develop the company's strategy and advance its operational priorities. Its broad-based membership ensures that multiple perspectives on every topic are brought to the table.

## EXECUTIVE COMMITTEE

# Capitalizing on Ardian's broad range of expertise

**A**longside the appointments of the members of the General Management Team in late 2023, Ardian's Executive Committee was expanded from eight to 15 members, including the Heads of Ardian's key business and central teams.

The Executive Committee is chaired by Mark Benedetti, Executive President, with Executive Vice-Presidents Mathias Burghardt and Vladimir Colas acting as Vice-Chairmen. It meets every six weeks and is the central forum in which Ardian's strategy and operational priorities are discussed and decisions taken. Its members operate as sponsors for strategic topics enabling the Executive Committee to contribute a wide range of perspectives and ensure the consequences of key decisions for the different parts of the company are explored and integrated. This approach to forming strategy and decision-making emphasizes the importance of synergies across Ardian's teams, in line with the collaborative vision endorsed by the General Managers.

The Executive Committee is complemented by three additional internal committees: firstly, the Operations Committee, which guides the development of structuring projects of transversal teams. Secondly, the Sales Committee, which is chaired by Jan Philipp Schmitz, Executive Vice-President, and guides Ardian's fundraising activities and strategy. Finally, the NextGen Committee, which provides a forum for the younger employees to contribute to its company's future. ●

### From left to right (standing):

**François-Aïssa Touazi**, Head of Investor Relations (MENA, South-East Asia & Africa & France) & Public Affairs, **Isabelle Strujan**, Co-Head of Group Finance, **Mark Brenke**, Head of Private Credit, **Mathias Burghardt\***, Executive Vice-President and Vice-Chairman of the Executive Committee, **Stéphanie Bensimon**, Head of Real Estate, **Mark Benedetti\***, Executive President and Chairman of the Executive Committee, **François Jerphagnon**, Head of Expansion, **Jan Philipp Schmitz\***, Executive Vice-President and Chairman of the Sales Committee, **Michael Ferragamo**, Head of Global Compliance & Risk, **Nicolò Saidelli\***, Advisor to the CEO on Strategy and Acquisitions, **Anthony Vanden-Maagdenberg**, Global Co-Head of Legal.

### From left to right (sitting):

**Laurent Fayollas**, Deputy Head of Infrastructure, **Thibault Basquin**, Co-Head & CIO of Buyout, **Vladimir Colas\***, Executive Vice-President and Vice-Chairman of the Executive Committee, **Arnaud Chaléac**, Head of Real Assets Debt and Co-Head of Group Finance.

\*Members of the General Management Team





### 3 QUESTIONS TO

**Anthony Vanden-Maagdenberg** / Member of the Executive Committee and Global Co-Head of Legal

How would you describe Ardian's approach to governance?

— Corporate governance is central and a key pillar of Ardian's DNA. It ensures that the company is managed to the highest standards and that decisions are taken efficiently in the best interests of the company and its main stakeholders: LPs and co-investors, shareholders and employees.

What advantages does the firm's governance style bring?

— Our governance framework emphasizes collective decision-making, which fosters collaboration across our various teams. Before decisions are taken, we make sure that different perspectives are considered with a full understanding of their foundations and consequences. A shared common vision is key for us.

Does this approach allow Ardian to take decisions quickly?

— While corporate governance might sometimes be seen as an obstacle to running a business efficiently, this is definitely not the case for Ardian. We have developed a very agile approach to governance and decision-making, which is essential to the firm's operational success.



## SUPERVISORY COMMITTEE

**Patrick Thomas** / Chairman of the Supervisory Committee

# “A year of outstanding teamwork and shared vision”

A strong and collaborative relationship between Ardian’s executive and non-executive leadership has enabled it to embed the evolution of its governance framework quickly while executing vital strategic initiatives.

**L**eadership transition is a testing time in the life of any company. The smooth handover of executive decision-making to the General Management Team led by Mark Benedetti, Executive President and Chairman of the Executive Committee, an outstanding success on any measure. I must start by expressing the gratitude of the Supervisory Committee to Dominique Senequier, CEO & Founder, and to the General Management Team along with the expanded Executive Committee for the way they have embraced this transition and enabled Ardian to pass this important phase with such assurance. This is evidence, if more were needed, of the exceptional quality of the top executive team at Ardian as individuals and, just as importantly, of the quality of the relationships between them.

The Supervisory Committee naturally played a central role in this process. We consulted at length with each member of the General Management Team, determined a detailed job

description for each of them to ensure their respective roles are clearly defined as well as the key missions of the Executive Committee. This step was essential to the effective management of the company and was conducted in a spirit of cooperation and collaboration. The teamwork and shared vision that were demonstrated throughout are the foundations on which the next phase of Ardian’s growth will rest.

The company’s performance last year did not suggest an organization undertaking a critical leadership transition. Operationally, Ardian performed extremely well, achieving outstanding fundraising results for its flagship strategies and preparing strategically important growth initiatives. The launch of a new continuation fund was an important step. Another was the development of the Ardian Access evergreen funds, which open our Secondaries, Co-Investment and Infrastructure strategies to a broad group of private clients.

The choice of routes for investors to access private markets is growing. Evergreen funds represent a major long-term business development opportunity for Ardian, well suited to its culture of conservatism and relentless focus on risk management. Similarly, the growing success of Ardian Customized Solutions is vital to the company’s long-term growth strategy. The ability to innovate, listen to the needs and goals of individual clients, and propose bespoke solutions will become only more important as private market investment continues to evolve.

The political and economic environment has become unusually uncertain. But in this period of upheaval, I believe Ardian’s status as one of Europe’s strongest and most diversified private market investment managers means it is extremely well placed to seize the opportunities that its markets will offer. ●



## Supervisory Committee

Chaired by Patrick Thomas and Vice-Chaired by Didier Deconinck, the mission of the independent Supervisory Committee is to ensure a global supervision and alignment with Ardian's overall vision and strategic directions.

**Patrick Thomas,**  
Chairman  
**Didier Deconinck,**  
Vice-Chairman

**François Morrisson**  
**Jean-Michel Verhaegen**  
**Sabine Chalmers**  
**Rawdha Al Rumaihi**  
**Jennifer Ferrand**  
**Hassina Harkati**  
**Daryl Li**



# 2024, a year of key private equity interactions

## JANUARY 2024

### Dominique Senequier at the Académie des sciences morales et politiques



**D**ominique Senequier, CEO & Founder of Ardian, was inducted into the Académie des sciences morales et politiques on January 29. The ceremony took place under the dome of the Institut de France, in Paris, and recognized her significant contributions to the private equity industry. This honor highlights Dominique Senequier's influence and achievements in private equity, further enhancing her reputation as a leader in her field. Patrick Thomas chaired her honorary committee and handed her her sword. ●

## APRIL 2024

### Creation of Ardian's Chair in Carbon Storage

“With the creation of Ardian's Chair in Carbon Storage at Ecole Normale Supérieure, Ardian will be contributing to the development of the excellence and dynamism of French research in this strategic field, and tomorrow's French and European sovereignty and competitiveness.”

**Dominique Senequier** / CEO & Founder of Ardian

## MAY 2024

### NextGen Committee



**T**he NextGen Committee began its work, aiming to foster innovation and leadership among Ardian's emerging talent. Originally named the Millennial Committee, it was rebranded to better reflect the diverse age groups and fresh perspectives within Ardian. The NextGen Committee's role is to contribute to the company's strategic thinking, ensuring Ardian remains at the forefront of the private equity industry, driving sustainable growth and maintaining its competitive edge. It has 19 members from 17 teams across seven global offices. ●

### Private Wealth Summit in Paris

**T**he Private Wealth Summit in Pavillon Ledoyen, Paris, organized by Ardian, brought together more than 120 industry leaders and experts to discuss trends and opportunities in private wealth management. It is also a way to stay ahead in the dynamic world of private wealth. ●

## JUNE 2024

### Clients and partners invited to Rome

**T**he Annual General Meetings and Advisory Boards took place in Rome. The event brought together Ardian clients and partners to discuss key insights and milestones from the past year. As Architects of Lasting Change, Ardian reflected on its achievements and presented its vision for the future, emphasizing innovation and resilience. The meetings, which took place over several days, were well attended, with 220 clients travelling to Rome and 150 more taking part online. ●

## 19 AWARDS IN 2024, AMONG THEM:



In November, Ardian won the Digital Infrastructure Acquisition of the Year (Europe) for Verne and the Renewable Acquisition of the Year (Europe) for Attero at the IJInvestor Awards 2024.



In November, Ardian won the European Upper Mid-Market Private Equity Firm of the Year at the Mergermarket European M&A Awards.



In October, thanks to our Sustainability & Infrastructure teams, Ardian won the ESG Asset Manager of the Year at IJGlobal ESG Awards.



In March, Ardian was named "Firm of the Year in France" by Private Equity International in its annual report.



In February, Ardian was named "Infrastructure Firm of the Year (ESG)" by New Private Markets.



In February 2024, Ardian won two awards at The Plan Real Estate Awards ceremony for its Real Estate project Via Santa Margherita 11: Environmental Social Governance and Investment & Asset Management.

### JULY 2024

#### Rencontres Economiques d'Aix-en-Provence

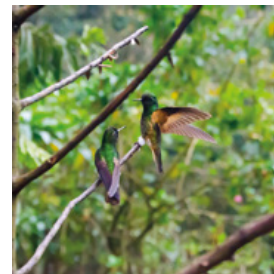
Ardian renewed its partnership with Le Cercle des Economistes for the 24<sup>th</sup> Rencontres Economiques d'Aix-en-Provence. The theme for this year's gathering, "Bridging our Worlds Towards Reconciliation," was explored through enriching debates, meetings and networking opportunities. As a global leader in private investment, Ardian emphasized the need to invest in the industries of the future and support Europe's transition. ●

### GAIA chatbot goes live

Working in partnership with Artefact, an AI consultancy that is part of the Expansion portfolio, Ardian's Data Science and IT teams launched GAIA – Generative AI at Ardian. This in-house chatbot, based on large language models from ChatGPT and Mistral, enables employees to summarize, analyze and compare documents instantly, saving time and allowing them to concentrate on the most valuable aspects of their role. ●

### SEPTEMBER 2024

#### Nature-Based Solutions team at COP16



The team that manages Ardian's Nature-Based Solutions strategy participated in Biodiversity COP16, held in Cali, Colombia. The conference, which initially faced challenges due to a lack of quorum, was crucial for the development of the Global Biodiversity Framework. Ardian and its partner in NBS, Adryada, along with the Organization for Biodiversity Certificates, supported the development of a system to manage biodiversity certificates. ●

### OCTOBER 2024

#### AI x AI Conference in Paris



The transformative impact of artificial intelligence on alternative investments was the focus of Ardian's AI x AI Conference in Opéra Bastille, Paris. The event highlighted how AI is reshaping industries, unlocking productivity gains and creating new opportunities. Key speakers, including Dominic Ward, CEO of Ardian's data center company Verne, and Philippe Limantour, Chief Technology and Cybersecurity Officer at Microsoft France, shared insights on AI's role in the evolving investment landscape. ●

# Key figures

As of December 31, 2024

## IN BRIEF

1,850+

investors in 2024

\$13bn

distributed to our investors in 2024

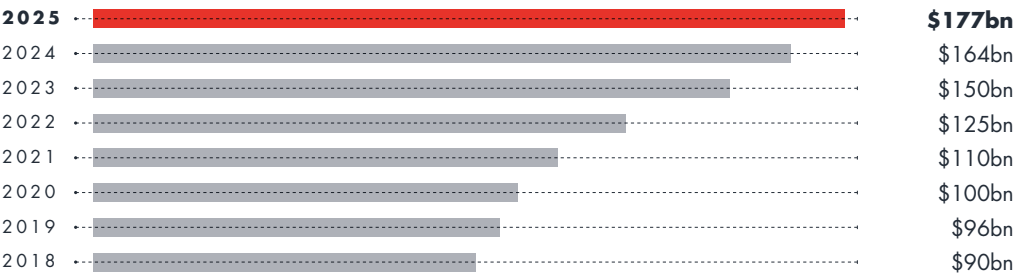
\$20bn

raised in 2024

1,080+

employees in 2024

## ASSETS MANAGED OR ADVISED



\$17.8bn

invested in 2024 including **\$14.7bn** from Private Equity, **\$1.9bn** from Real Assets and **\$1.3bn** from Credit  
(Total not matching due to rounding)

40,000+

portfolio employees of **49** portfolio companies have benefited from value sharing at exit by Ardian since 2008

211

transactions in 2024 including **99** build-ups

## INVESTOR LOCATIONS



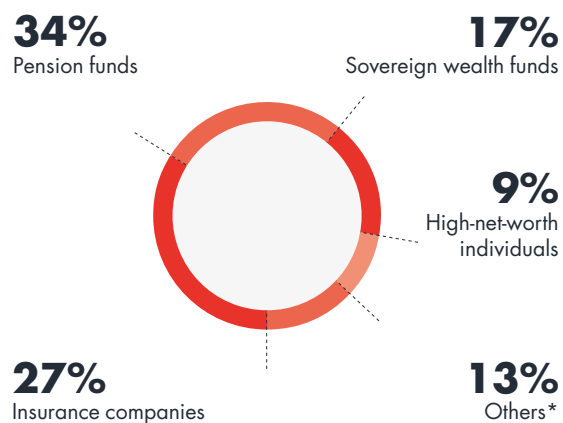
**21%**  
Americas

**49%**  
Europe

**17%**  
Asia-Oceania

**13%**  
Middle East

## INVESTOR TYPES



\*Others include: fund of funds, endowments and foundations, government agencies, banks, other assets managers and corporate investors

### PRIVATE EQUITY

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

**\$127bn**

**95** transactions and **85** build-ups in 2024

### REAL ASSETS

Infrastructure – Real Estate –  
Real Assets Debt

**\$38bn**

**13** transactions and **4** build-ups in 2024

### CREDIT

Private Credit – NAV Financing

**\$12bn**

**4** transactions and **10** build-ups in 2024

**\$177bn**

of assets managed and/or advised

## BUSINESS MODEL

# How to create lasting value

Amid constant global change, .....

we provide targeted investment solutions, .....

In constant dialogue with **all stakeholders in our ecosystem** – our clients, portfolio companies, partners and regulators – we drive transformation and invest to create lasting value.

We engage with all of today's most strategically important sectors – from renewable energy and the food value chain to transport infrastructure, data centers, semiconductors, and the responsible use of artificial intelligence – in line with our purpose: **at Ardian, we invest all of ourselves in building companies that last.**

## GLOBAL TRENDS

CLIMATE AND ENERGY TRANSITION

GEOPOLITICAL INSTABILITY

REGULATION

ECONOMY

RESOURCE SCARCITY

ARTIFICIAL INTELLIGENCE

SPECIALIZATION

## Our three broad asset classes

### PRIVATE EQUITY (\$127bn)

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

### REAL ASSETS (\$38bn)

- Infrastructure
- Real Estate
- Real Assets Debt

### CREDIT (\$12bn)

- Private Credit
- NAV Financing

## Our tailored solutions

- Ardian Customized Solutions
- Private Wealth Solutions

## Our adjacencies

- Thematic funds
- Continuation funds
- Single-Asset Solutions



## > drawing on all our resources > to create and share value.



### FINANCIAL

\$177bn of assets managed and/or advised for 1,850+ investors



### ENVIRONMENTAL

We actively support the implementation of **decarbonization initiatives** within our portfolio companies, the development of the **circular economy**, and the promotion of **low-carbon energy**

While we have a low environmental footprint (Scopes 1 & 2) at the corporate level, we also work to address this impact



### HUMAN

1,080+ skilled and committed employees in 19 offices across the world, of which 415 are actively involved with the Ardian Foundation through volunteering or donations



### TECHNOLOGICAL

We have developed **databases and analytical tools** to enhance our investment offering. For example, Ardian AirCarbon models CO<sub>2</sub> emissions from our airports; Opta maximizes the efficiency of our wind farms; and GAIA harnesses the full potential of AI while ensuring security and confidentiality



### DIGITAL

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



### RELATIONSHIPS

Our relationships with **GPs, investment banks, advisory firms, business leaders, managers and industry experts** are a vital source of transactions, knowledge and expertise

### FINANCIAL

\$13bn distributed to our investors in 2024

### ENVIRONMENTAL

49 **portfolio companies** have benefited from Ardian's support between 2023 and 2024 to structure their transition strategies  
66% of our **portfolio companies** reduced their carbon intensity (Scopes 1 & 2) between 2022 and 2023, leading to an average portfolio-wide reduction in carbon intensity of 8%  
In 2023, our renewable infrastructure investments helped avoid 3.05 MtCO<sub>2</sub> emissions

### SOCIAL

Around 65% of Ardian's employees are shareholders of the firm today  
323 **employees** trained in 2024  
8,670 total training hours  
242 **young people** in apprenticeships and/or internships  
25% of our investment professionals are women  
49% of portfolio companies increased the percentage of women in management in 2024 compared to 2023

### ECONOMIC

250+ **portfolio companies** supported in their growth  
1,850+ **investors**  
Backing regional development through investment in critical infrastructure

### SOCIETAL

82% of our **portfolio companies** have a value-sharing mechanism  
40,000+ **employees at 49 portfolio companies** have benefited from profit sharing at exit since 2008  
14,000 **jobs created** in portfolio companies since 2014  
Support for 57 **charitable organizations** in **twelve countries** through the Ardian Foundation



## LETTER FROM

### Americas

# Booming secondary market powers ahead

**T**he secondary market in the USA has never been more active. As more institutions address slower liquidity and over-allocation to private equity by selling fund portfolios, transaction volumes have surged with a growing share of repeat, programmatic sellers. Our largest secondary transaction of 2024, Project Persephone, valued at \$3.6 billion, was also our fourth with this seller since 2018. The wide acceptance of secondary sales and their rapid spread into asset classes, such as infrastructure, are huge strategic tailwinds for Ardian. Our North American Infrastructure team completed its first transportation deal, acquiring CampusParc, and our Co-Investment team closed 17 transactions in 2024. Finally, the Ardian North America Fund continued its strong trajectory.

Despite the persistence of a challenging fundraising market, 2024 was a very successful year for the Ardian platform across the Americas. Demand was particularly robust for secondaries and infrastructure products, including the launch of new and strategic customized solutions. Our fundraising efforts last year were focused on Infrastructure Fund VI, ASF IX and our latest Infra Secondary fund, all of which saw strong demand. We won half a dozen new strategic relationships with clients who committed significant sums to Ardian, and we deepened many existing partnerships. This demonstrates our growing traction as we lay the foundations for major Private Wealth product launches in 2025. ●



## FOCUS

### Connecticut kickstarts single asset secondaries

The Connecticut state pension scheme has committed \$450 million to a separately managed Ardian account that will invest in single asset and multi asset continuation vehicles. This partnership represents a major endorsement for the Single Asset Secondaries strategy that we have launched to capitalize on Ardian's market-leading expertise in Secondaries and Co-Investment. We believe single asset continuation vehicles, that allow GPs to prolong their ownership of high-performing companies, represent the next big opportunity in secondary markets.



## LETTER FROM

### Europe

# Resilience with record fund generations



## FOCUS

### Semiconductor strategy agrees first deals

Our Semiconductor strategy achieved a first close at €320 million, with the Qatar Investment Authority as an anchor investor. This innovative thematic fund, launched with industry specialists Silian Partners, addresses growing long-term demand for semiconductors in sectors such as datacenters, electric vehicles and industrial automation. It targets mid-cap European companies in this strategically vital sector and agreed its first transactions during 2024, acquiring the French companies Ion Beam Services and Synergie CAD Group.

**A**rdian's fundraising momentum in Europe increased steadily as 2024 progressed and confidence among LPs in the outlook improved. This ensured we achieved excellent results for a series of flagship fundraises that completed last year, including Expansion Fund VI, which reached €3.2 billion, 60% above its predecessor and beating initial expectations. Europe also accounted for more than 40% of the new Ardian investors in our record-breaking \$30 billion total for ASF IX.

Our European direct activities further demonstrated their broad strength with an above-target close for Growth Fund III at €530 million, more than double the size of the previous vintage, and the rapid progress to the first close of our latest Private Credit fund at €3 billion, more than halfway to our target. This included a single commitment of €300 million, our largest-ever from a German LP. Our success across multiple Europe-focused strategies is testament to Ardian's ability to identify high-performing European companies and accelerate their international growth.

The year ended with the infrastructure team's landmark transaction that made Ardian the biggest shareholder in Heathrow Airport. This globally significant asset is set to benefit from Ardian's sustainability expertise and our eleven years of experience in managing airports. ●



## LETTER FROM

### Middle East

# Strengthening regional partnerships

Our expanding network of relationships with investors across the Gulf States delivered a series of major fundraising successes in 2024. The 25 new investors we gained last year, including government agencies, contributed to a trebling of the investment in Ardian funds from the Middle East, thanks principally to large commitments to our record-breaking ninth-generation secondaries platform and Expansion Fund VI.

Over two decades we have built close, reciprocal relationships with major investors in the Middle East. We provide large co-investment and co-underwriting opportunities and develop solutions to meet their needs such as the levered sleeve added to the next generation of our Private Credit strategy. We also work to support governments' plans to diversify their economies towards the industries of the future, notably clean energy – through our Hy24 green hydrogen platform – and digital technologies, including AI. Our Abu Dhabi office now has almost 20 staff, and we aim to grow to 25 by the end of 2025. As well as providing a senior local Investor Relations presence, our team in Abu Dhabi works on opportunities for Ardian's European portfolio companies to expand into the region. ●



## FOCUS

### Qatari wealth fund

We have been developing strategic partnerships with major sovereign wealth funds in the Middle East for more than 20 years and in 2024 we were delighted to achieve important milestones. We were proud to begin a new relationship with the Qatar Investment Authority, which agreed to anchor Ardian's new European semiconductor thematic strategy.



## LETTER FROM

### Asia

# Soaring demand among Asia's LPs



## FOCUS

### Family offices scale up

We are seeing a significant wave of institutionalization of Asian family offices, driven by wealth generated from IPOs and sale of private businesses. This emerging group of wealthy private investors is increasingly hiring professional managers from private banks and investment firms to manage their portfolios, deploying capital at large scales – sometimes \$40-\$50 million per commitment. We are also seeing their strategy evolving from high-risk, earlier-stage investments towards more stable and diversified asset class (private secondaries, infrastructure).

**A**rdian had an excellent fundraising performance right across Asia in 2024. We added new LPs from the region and Asian LPs contributed almost a quarter of the record \$30 billion raised for Ardian's ninth generation Secondaries fund. Greater China was particularly strong, with regulatory changes in Hong Kong encouraging insurance companies to increase exposure to private markets. Assets under management from Greater China have more than tripled since 2021. Korea has developed into a key fundraising market, and we now have Korean LPs in most Ardian strategies. In 2024, we maintained our record of raising more than \$1 billion in Korea, with strong interest in our sixth-generation Infrastructure fund and growing traction for Ardian Customized Solutions. We raised a record \$1 billion last year from Japanese LPs and had excellent results also from Singapore and in Australia, where we secured significant new LP relationships for Ardian's Infrastructure team.

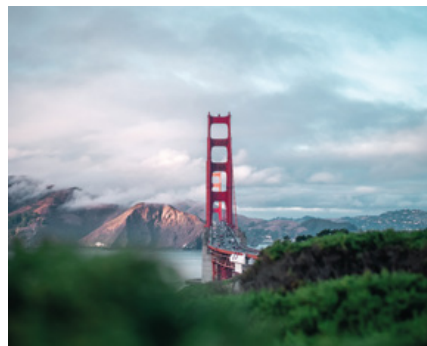
On the investment side, there is growing interest among Asian LPs in using the secondary market to access liquidity. We completed notable recent deals with two Taiwanese sellers. ●



# How to...



...SUPPORT THE TRANSFORMATION  
OF AIR TRAVEL / **pp.26-29**



...MAKE THE SECONDARY  
MARKET / **pp.30-33**



...WIDEN ACCESS TO PRIVATE  
MARKETS / **pp.34-37**



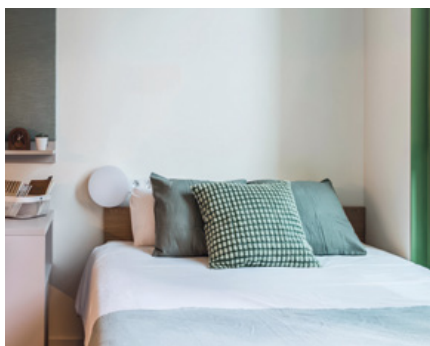
...SUPPORT EUROPE'S TECHNOLOGICAL  
SOVEREIGNTY / **pp.38-41**



...ADOPT AI FOR BUSINESS  
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...MAKE SOME NOISE /  
**pp.46-49**



...SUPPORT SUSTAINABLE LIVING /  
**pp.50-53**



...SERVE BUSINESS EFFICIENCY IN HR /  
**pp.54-57**



...EMPOWER WOMEN THROUGH MUSIC /  
**pp.58-59**



...CONTRIBUTE TO THE COMMON GOOD /  
**pp.60-61**

DETERMINED TO THRIVE

# How Ardian pushed boundaries in 2024

In a rapidly evolving world, staying ahead requires a determined focus on long-term value.

Through ten key stories of the year, this 'how to' guide explores the skills, values and partnerships that enable us to translate this vision into action.

Whether by providing solutions to investors in the private equity industry, supporting the transformation of infrastructure, or contributing to the common good, these articles showcase how we pushed boundaries in 2024.



# How to support the transformation of air travel

Airports are the hubs where players in the global aviation ecosystem converge. This uniquely influential position underpins Ardian's belief that, by becoming the largest shareholder in Heathrow, it can help guide an important and fast-growing industry towards a sustainable future.



## IN BRIEF

**83.9m**  
passengers in 2024

**50%**  
of UK exports by value pass  
through Heathrow

**99%**  
capacity utilization

**8,000**  
direct employees, 80-90,000  
others working at Heathrow

**3%**  
SAF in 2025, up from  
2% in 2024

← Heathrow is the fourth-largest  
airport in the world.



## Heathrow's hub status can make it a climate leader

Ardian is a proven investor in airports over more than ten years. Its hands-on experience will help Heathrow advance a growth strategy to drive the transformation of air travel.

**A**rdian has been investing in infrastructure for 20 years, gaining a reputation as a pragmatic and collaborative owner of essential assets that underpin economic growth. This is an important qualification for its intended role at Heathrow. "We are known as a sensible shareholder and a good citizen in these situations," says Juan Angoitia, Co-Head of Ardian Infrastructure Europe, and a member of the Heathrow board.

But equally important is Ardian's experience as an owner of airports since 2013, first London Luton and then a portfolio of Italian airports including Milan and Naples. At Luton, Ardian demonstrated its commitment to invest in growth by expanding capacity with a new terminal. "We also paid a lot of attention to maintaining dialogue with all stakeholders and we increased jobs by 25% at the airport. This is an indication of what we could do at Heathrow," says Alexis

Ballif, Managing Director in Ardian's Infrastructure team and member of the Heathrow board.

"Whenever we invest, we select situations where there is a decision to be taken that could transform the company," he explains. In Heathrow's case, that decision – whether to add a third runway – has been debated for decades. Ardian's purchase of a 32.6% stake in the airport comes at a moment when the possibility seems to be growing, thanks to the UK government's desire to accelerate economic growth. Heathrow's role in the UK economy goes well beyond passenger travel: Heathrow is the UK's largest port by value.

Airports are vital national assets that have many stakeholders: governments, local authorities, regulators, airlines, employees and local communities. To unlock expansion at Heathrow, partnerships must be built and







← As the airport is full, the long-term answer is expansion.

↓ 93% of passengers at Heathrow get through security in less than five minutes.



*“There is strong demand for aviation which is underpinning the growth at Heathrow. We believe there are ways to build, expand and grow in a sustainable way.”*

— **Juan Angoitia** / Co-Head of Infrastructure Europe and Senior Managing Director, Ardan





Heathrow aims to combine its expansion with climate targets. →



## ZOOM

interests aligned among all stakeholders – Ardian’s experience at Luton will be vital in achieving this.

Ardian and the Heathrow management also agree that expansion cannot come at the expense of the climate. The airport is committed to sustainable growth and in 2023 became the first in the world to issue sustainability-linked bonds including a target to reduce Scope 3 emissions. It has created an incentive to cover half the extra cost to airlines of adopting sustainable aviation fuel (SAF). In 2025, its target is for 3% of fuel loaded at Heathrow to be SAF, rising to 11% by 2030.

“The only way to develop Heathrow is in a sustainable way,” says Angoitia, adding that airports are uniquely positioned to drive the transformation of air travel because they bring together all the major players. “We believe that by investing in airports we can be part of the climate transition because the airport is where everybody meets – airlines, jet fuel providers, passengers, the whole ecosystem,” he says.

As the best-connected airport in the world, Heathrow sits at the heart of the industry’s biggest ecosystem. This gives it an unparalleled opportunity to help steer air travel towards a low-carbon future. ●

← Heathrow site (prospective view).

## Ardian AirCarbon brings data science to airports

During Ardian’s ownership of several Italian airports, including those in Milan, Naples and Turin, the company started using its expertise in data science to help the management teams implement their sustainability strategy. The result was Ardian AirCarbon, a cloud-based platform that analyzes aircraft movements based on real-time data and allows airports to model ways to reduce their emissions. Ardian AirCarbon had a material impact at Ardian’s Italian airports: in Naples, aircraft emissions on take off were cut by 30% by modifying flight trajectories. The tool was subsequently implemented at Iceland’s Keflavik airport, which is not owned by Ardian. The company has made Ardian AirCarbon available to Heathrow’s management.

# How to make the secondary market

In closing a record-breaking secondaries platform, Ardian reinforces its position as the leading provider of liquidity to the private equity industry.



# Ardian sets record with largest-ever platform

## IN BRIEF

**\$30bn**  
raised with ASF IX

**50%**

already deployed, with an average deal size of \$2bn for LP portfolios

**470+**

investors from 43 countries across Europe, the Americas, the Middle East and Asia

**22%**

of capital raised from private wealth clients (vs. 11% in previous platform)

**\$3bn+**

Individual value of two recent secondary transactions

← The ASF IX fundraise attracted a highly diversified investor base, with strong representation across all geographies.

The successful fundraise highlights the continued and growing appetite for secondaries investments among investors, as market volatility and the need for liquidity drove deal volumes to record highs.

**T**he close of ASF IX represents a historic achievement for Ardian. With a total platform of \$30 billion, it is the largest secondaries fundraise globally to date – breaking the company’s previous record of \$19 billion in 2020.

With the continued exponential growth in private markets, investors increasingly look to secondary buyers to help them actively manage their private equity portfolios. The combination of this rising demand for secondaries, along with the strength of Ardian’s platform, built over more than 25 years, created the conditions for this record-breaking milestone.

### Advantages of scale

— Ardian’s leadership in secondaries dates to the launch of its first fund, ASF I, in 1999. At \$220 million, it was small by today’s standards, but already among the largest in the market at the time. Dominance at the larger end of the market enables the team to command the best deals, typically exceeding \$1 billion. For ASF IX, about half of the investments deployed during the fundraising exceed \$2 billion.

The scale of Ardian’s platform brings important benefits to investors, notably the ability to source and secure the best transactions with strategic sellers globally, and provide diversification across geographies, GPs, sectors and vintages.

### Diversified investor base

— When ASF IX was launched in mid-2022, many institutional investors in North America and Western Europe felt over-allocated to private markets, while those in the Middle East and Asia were increasing allocations. However, as the fundraise progressed, renewed interest emerged globally. The team attributes this shift to market recovery, strong performance of ASF IX’s initial investments, and a perception among investors that ASF provided not only complementary exposure to an overall private market’s allocation, but also an opportunistic source of alpha in what has become a buyers’ market for secondaries. The result? A highly diversified investor base, with strong representation across all geographies.

One noteworthy trend observed during the cycle was the growth of private wealth clients. Historically underrepresented in private equity, these investors are now gaining access through Ardian’s platform. Secondaries is a strategy well suited to their objectives given its highly attractive returns, relatively low risk in the context of private equity, along with immediate diversification and no J-curve. ●





## Unlocking liquidity in private assets

The successful closing of ASF IX cements Ardian's position as the largest provider of liquidity to the private equity industry.

### 5.4m

Ardian's Secondaries & Primaries team has access to 5.4 million real-time datapoints on over 10,000 underlying companies.

**F**or investors in private markets, liquidity is a key consideration. Because private market investments have traditionally been structured over extended time horizons, investors typically gain liquidity only when fund managers exit investments – such as through sales to other sponsors, corporate buyers or initial public offerings.

However, for investors seeking liquidity earlier, the secondary market offers a solution by enabling them to exit their exposure. Ardian plays a crucial role in this process. How? By stepping into the shoes of these investors, purchasing their fund interests –



typically as part of a portfolio – and assuming any remaining unfunded obligations. In so doing, Ardian provides these investors with liquidity and an expedited exit from an otherwise illiquid investment.

The secondary market has become central to how institutional investors manage private markets exposure. As Vladimir Colas, Executive Vice-President and Co-Head of Secondaries & Primaries, explains: “Using the secondary market for liquidity and portfolio rebalancing is no longer a one-off decision, but now an integral part of institutional investors’ private markets investment strategies.”

### Making the market

— The context for this shift is a rapidly expanding secondary market, where growing demand for liquidity has driven record-breaking volumes. In 2024, secondary transactions reached an all-time high,

← The Ardian Secondaries & Primaries team has over 100 professionals spread across 13 offices worldwide, who build relationships in their local markets.

## ZOOM

### Data gives unique finger on the pulse of the market

with annual market volume now estimated in excess of \$150 billion – and still growing. This expansion is creating unprecedented opportunities for large-scale buyers like Ardian while also allowing for even greater selectivity in acquiring the highest quality assets. At the same time, both buyers and sellers have become increasingly sophisticated and programmatic in their intentions, further fueling the market's growth.

As the secondary market expands, it is playing an increasingly important role as “a market maker in the private equity sector,” says Jan Philipp Schmitz, Executive Vice-President & Deputy Co-Head of Secondaries & Primaries. “It is a liquidity provider in every market phase.” Crucially, this liquidity allows investors to reinvest in newly launched funds, thus helping them diversify across different fund vintages. At the same time, it benefits private equity firms, providing them with an important financing partner that helps channel capital into the real economy.

#### An extensive global network

— With an extensive global network of GPs and LPs, Ardian has established itself as a preferred partner in the secondary market, providing reliability and trust in transactions. This is reflected in the structure of Ardian's Secondaries & Primaries team, where central coordination by the Ardian Secondary Fund Management Committee is balanced by a decentralized geographic model that empowers over 100 professionals across 13 offices worldwide to build relationships in their local markets and tailor their approach to the unique cultures in which they operate. ●

→ Ardian has established itself as a preferred partner in the secondary market.

In secondaries, Ardian has a decisive advantage through its use of data. The scale of its private markets database – gathered from investments in over 1,600 funds, involving 650 GPs and more than 10,000 companies – coupled with thorough quarterly analyses means the investment team is in a constant state of due diligence and able to identify the right assets to buy at the right moments in time. In 2024, the team enhanced its proprietary monitoring and pricing model, now capturing more datapoints than ever before. It also introduced technologies to automate extraction and aggregation of quarterly data. Several proprietary tools now cover the team's full scope, laying the foundation for a fully integrated system where AI and machine learning will enhance top-down insights to complement traditional bottom-up company analysis.

*“The secondary market is now an integral part of institutional investors' private markets investment strategies.”*

The ASF Management Committee

### The ASF Management Committee

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





# How to widen access to private markets

For decades, private investments have been the preserve of institutions and the world's wealthiest families. But, thanks to innovation, this is changing fast. Individual investors control half of the world's wealth and their entry into private markets is just beginning.

## IN BRIEF

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**20%+**

Private investors' contribution across the last four fundraisings in Private Wealth Solutions

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**\$17bn**

of AUM from private investors managed or advised and more than \$18bn of commitment

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**6**

funds created for private investors to address all segments of the market

---

**16**

specialists in six different offices working with the global IRM team

---



## New fund structures open the door

**P** rivate markets are no longer an alternative asset class. Over the past two decades, private market assets grew from \$1 trillion to around \$14 trillion, transforming the global investment landscape. With vastly more capital available outside public markets, companies are staying private for longer. And as they do, the share of investment opportunities accounted for by private markets continues to grow.

Thanks to this investment megatrend, many institutional investors now have double-digit allocations to assets including private equity and infrastructure. These have provided diversification for their portfolios while generating attractive, long-term returns.

For almost all individual investors, however, private markets have been difficult to access. As a result, private investors control more than half the capital available for investment globally, but represent only 15% of alternative AUMs.

The key reason is that the limited partnership fund structures that dominate the institutional market are challenging for most private clients – minimum investment sizes are too large, many cannot commit their capital for a decade or more and periodic capital calls do not suit their financial situation.

But new structures address these obstacles, notably evergreen funds that offer smaller minimum investment sizes, regular opportunities to invest and no capital calls. These open-ended funds also provide a degree of liquidity. In 2023, Ardian launched its first evergreen fund in France and in 2025 it is rolling out the Ardian Access Series, a suite of US and Luxembourg evergreen funds investing in private equity and infrastructure. These funds will give private investors access to the same deals that Ardian sources for the world's biggest institutions. This marks another big step to open our deal flow to more investors. ●

← Ardian wishes to give private investors access to the same deals as the world's biggest institutions.



## “Not everyone can do evergreen funds”

Ardian’s scale, its wide range of investment activities and its leading global position in secondaries and direct investments are key ingredients for success in developing private wealth products.

**A**rdian’s leading position in secondaries and direct investments highlights a key ingredient for success in evergreen funds. Clients can invest on a monthly cycle. So, in order to deploy their money quickly, it is essential to generate a sustained and diverse flow of large, high-quality deals. “Ardian’s specialization in the largest secondary and direct transactions is a major enabler of our evergreen funds program,” says Erwan Paugam, Head of Private Wealth Solutions. “This is a key point of difference for me: not everyone can do evergreen funds.”

With the roll-out of the Ardian Access Series, a broad group of private clients will soon be able to invest in the same deals as our institutional investors. The key difference is that they will do so via US and global evergreen funds.

The first Ardian Access fund was successfully launched in France in 2023, and three more Access evergreen funds will follow in 2025, comprising US and European private equity and infrastructure funds. “They will benefit from Ardian’s unique mix of Direct and Secondary deal flows in private equity and infrastructure,” says Erwan Paugam.

“Secondaries are very well suited to private wealth products and for evergreen funds in particular,” he says. “They offer wide diversification and can generate returns and cash flows quickly since the secondary portfolios that we acquire are relatively mature. In creating the Ardian Access Series, we have retained the most important elements of Ardian’s





← The roll-out of the Ardian Access platform signals the beginning of a new chapter for the company.

## ZOOM

### New opportunities in closed-end funds

Alongside Ardian's program of evergreen fund launches, it is also innovating in traditional closed-end fund structures. These innovations are again targeted at private clients and the growing population of family offices. Co-Investment is attractive for these investors because it offers diversified access to buyouts and growth capital deals led by the world's top GPs. Ardian has partnered with wealth managers in Asia, the Middle East and Europe to launch a closed-end Global Co-Investment fund with a shorter investment period and a single capital call. This solution is better suited for wealthy private clients. It has also created a Co-Investment club partnering with an Asian private bank to enable their wealthiest clients to participate in Co-Investment transactions on a deal-by-deal basis.

value proposition. The deal flow and the performance of the underlying assets are the same for all of our investors. But the experience for private wealth clients is different because we have adapted the way they access our deal flow to reflect their needs.

Ava Mallin, Managing Director of Private Wealth Solutions in the US, says Ardian Access LLC, the US private equity fund, is targeted at people designated as Accredited Investors under US regulation. "There are millions of US investors in this bracket, representing a huge market opportunity, and at the outset Ardian will work with banks, wealth managers and advisory firms to offer the fund to them."

Similarly, Ardian's ability to launch these vehicles rests on its work over recent years to adapt the way all its funds are structured. This has ensured that Ardian's Private Wealth and Customized Solutions clients can invest in the same deal flow as LPs in its flagship funds.

The roll-out of the Ardian Access platform alongside other Private Wealth initiatives signals the beginning of a new chapter for the company. The fund launches will expand Ardian's presence globally and allow private investors to gain access to a range of opportunities that have until now been reserved for institutional investors and the wealthiest families. Evergreen funds are opening the doors to private markets for a large group of investors and giving them access to the investment expertise Ardian has built over almost three decades. "We are at an extraordinarily exciting inflection point," says Mallin. ●

# How to support Europe's technological sovereignty

Ardian Semiconductor's hybrid team is deploying a unique investment approach to create value in a sector of critical strategic significance for Europe.



## IN BRIEF

2

acquisitions in 2024, with a total of eight to ten planned

10

members making up the hybrid Ardian Semiconductor team

\$1bn+

to be deployed by Ardian Semiconductor's strategy

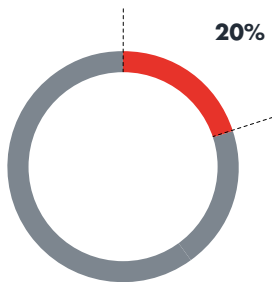


**Christophe Duverne** / Partner and Co-Founder of Silian Partners

## “We turn emerging players into global champions”

Christophe Duverne puts Ardian Semiconductor's 2024 acquisitions in perspective.

**The European Chips Act** aims for Europe to have a 20% share of the global semiconductor market by 2030.



← Semiconductor manufacturing is a highly complex process, bringing together design, validation, lithography, layer deposition, etching and packaging with extreme precision.

**S**emiconductors are devices at the heart of today's technological megatrends, including AI adoption, data center expansion, and vehicle electrification. These shifts are creating significant opportunities for small and midcap providers within Europe's rich ecosystem of expertise.

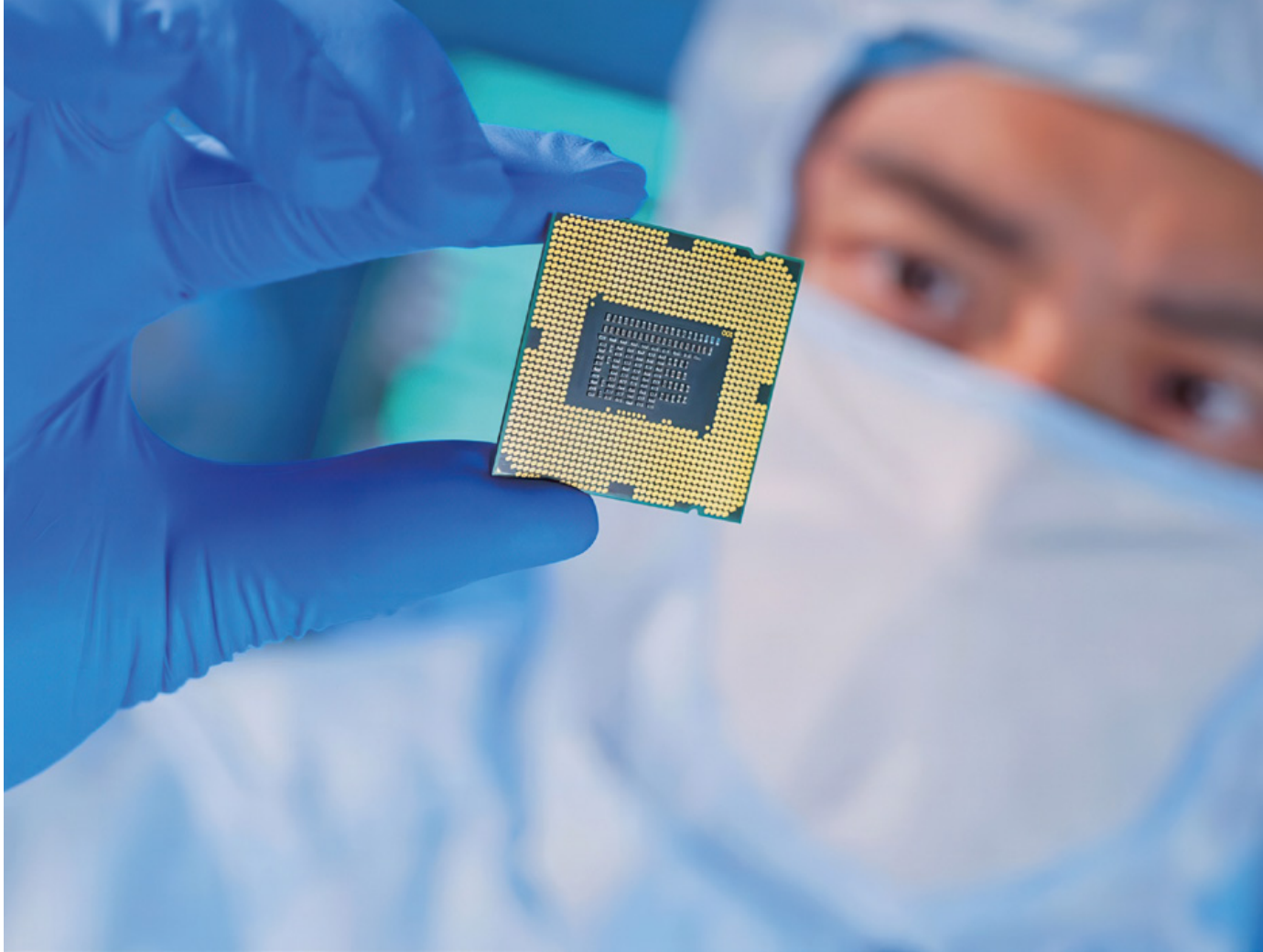
Launched in late 2023, Ardian Semiconductor strategy is Europe's first private equity strategy dedicated to this key market, set to grow to \$1 trillion by 2030. This exclusive strategic partnership combines Ardian's investment expertise with Silian Partners' deep industry knowledge. Together, we form a unique hybrid team, managing every stage of investment from sourcing to exit, embedding analysis, due diligence and operational expertise at the core of our approach.

The ambition? To scale emerging semiconductor players into global champions, while contributing to

the revitalization of the wider European semiconductor value chain. This ambition was reinforced in May 2024 when the Qatar Investment Authority announced its intent to anchor an investment commitment in the fund, reflecting a shared goal of advancing innovations in the semiconductor industry.

In this context, Ardian made two acquisitions: Ion Beam Services (IBS), an innovative semiconductor equipment and services company in high-growth specialty segments, and Synergie Cad Group, a leading provider of semiconductor test interface solutions. Thanks to our networks, we had known both for a long time. When management transitions created an opening, Ardian's strategy moved quickly to secure exclusivity. In a sector in which Europe's technological sovereignty is at stake, working with a European buyer is often a decisive factor for founder-owned businesses – giving our semiconductor strategy a key advantage in securing the right opportunities.” ●





## Roadmap to growth in Europe's semiconductor market

To help navigate a complex market, Lise Fauconnier, Senior Managing Director in the Buyout team at Ardian, and Christophe Duverne, Partner and Co-Founder of Silian Partners, offer a toolkit for investing in the semiconductor space.

**S**emiconductors rely on a deeply interconnected ecosystem, where every player depends on another. “You can’t produce a semiconductor machine in Taiwan without lithography machines from Europe,” says Lise Fauconnier, Senior Managing Director in the Buyout team at Ardian. Factor in production complexity and geopolitical stakes, and it’s a challenging market to navigate.

### **The fund’s strategy**

— An effective investment strategy, says Fauconnier, requires a top-down analysis. It begins with a broad assessment of the landscape and megatrends, while factoring in macro risks.

← Synergie Cad specializes in the design and manufacturing of custom printed circuit boards, which are essential for testing semiconductors during the production process.

The focus then shifts to identifying companies with the potential to scale – smaller firms with €50-400 million in revenue that have strong growth potential but limited financial resources. The fund seeks businesses where it is possible to expand the “serviceable market” – the portion of the market they can realistically reach. “That’s the space where the company can truly compete,” says Fauconnier.

To succeed, these companies need unique technology or niche expertise, but in this interdependent ecosystem, strong client relationships are just as critical.

Semiconductors are traditionally a highly cyclical industry, with significant year-to-year revenue fluctuations. “Our role is to ensure companies have the financial flexibility to navigate shifts while sustaining their growth,” says Fauconnier. However, in the mid to long term, the team sees this factor as less pronounced. “If you identify the right market drivers and put real effort into transforming these companies, you can more than offset cyclical risk,” adds Christophe Duverne, Partner and Co-Founder of Silian Partners.

### Transforming operations

— Value creation comes from operational improvements. At entry, Silian Partners works closely with incoming CEOs to shape the company’s roadmap and optimize processes. “A key challenge for many companies,” says Duverne, “is in not trying to do too much

## ZOOM

### Ardian’s new adjacencies platform

Ardian’s adjacencies platform is designed to leverage existing capabilities and expand our investment strategies across various sectors. Our adjacencies include Secondaries, Direct Activities, Single Asset Solutions, Thematic funds and Continuation funds. Specifically, we focus on Midcap Europe, Infrastructure, Real Estate and Private Credit. Within these sectors, we offer specialized thematic funds and SMAs, including thematic SMAs such as Egide and Student Accommodation, as well as evergreen SMAs in private credit. These initiatives enable us to scale our platform effectively and provide tailored investment solutions to meet diverse client needs.

↓ From left to right: Christophe Duverne, Partner & Co-founder at Silian Partners, Dr. Helmut Gassel, Partner & Co-founder at Silian Partners, Alexis Fallait, Investment Manager, Lise Fauconnier, Senior Managing Director, Thomas Pebay-Peyroula, Partner & Co-founder at Silian Partners, Paul Boudre, Partner & Co-founder at Silian Partners

at once, but staying focused on a clear strategy and disciplined execution.”

Optimizing manufacturing and procurement follows. In equipment manufacturing, for example, selecting the right suppliers and designing flexible sub-assembly modules is critical.

Then comes go-to-market strategy: should the company focus on core strengths or invest more in R&D and diversify its offering? With Synergie Cad, for example, the team is working to expand the customer base beyond Europe.

The fund moves fast, launching a 100-day plan. In one case, the team anticipates 50% revenue growth next year – a rapid transformation. “That requires enormous change in the way they operate,” says Duverne. Lasting change, however, takes time, and the team works on a horizon of at least three to five years to fundamentally shift the company’s trajectory.

### Tailored support for portfolio companies

— Ardian Semiconductor offers its portfolio companies cross-functional support, from IT transformation to ESG initiatives. As Fauconnier notes, ESG in semiconductors has both direct and indirect dimensions. Companies work to reduce their direct environmental footprint, but their role in the energy transition – powering electric vehicles and AI efficiency – is just as crucial.

An advantage of Ardian Semiconductor’s hybrid expertise is that it can share specialist best practices across the portfolio, enhancing support. “It’s really the core component of what we do – the heart of the machine,” says Fauconnier. Paying tribute to the collaborative approach created with Silian Partners, she says it is “without equivalent.”

With two acquisitions completed, the fund plans up to eight more, seeing a rich pipeline in Europe’s untapped potential. “From the start, we knew this market held many underdeveloped players,” Duverne reflects. “Two years in, everything we’ve seen has only strengthened that view.” ●





# How to adopt AI for business transformation

Ability to adapt is one of the most important attributes for any business, and the artificial intelligence revolution will require new levels of agility and adaptation from both companies and investors. Ardian can leverage its scale and internal expertise to capture the benefits of AI both internally and for its portfolio companies.



← Ardian AI x AI Conference took place in Paris, Opéra Bastille, in October 2024 during which Mathias Burghardt, Executive Vice-President and CEO of Ardian France, presented Ardian's AI vision.



## AI megatrend is reshaping the global economy

### IN BRIEF

**900**

Ardian employees engaged at least once with GAIA since its launch in November 2024

**20+**

projects conducted with our portfolio companies by our Data Science team

**60**

Ardian participants in our AI hackathon in July 2024

The transformative potential of generative AI is becoming increasingly evident. Speaking at Ardian's AI x AI conference in October 2024, the economist Prof. Philippe Aghion captured the revolutionary nature of this technology: "AI automates tasks not only in the production of goods and services but also in the production of ideas. So, it becomes easier to find new ideas." This, he argued, is how AI will boost productivity growth.

AI will transform the competitive dynamics of virtually every industry by providing a tool to help companies accelerate innovation, provide better, faster service to their clients, automate more of their operations and become more efficient. The winners will see their growth accelerate and their market share expand. AI will change the way people do their jobs. Many roles will evolve as lower-value tasks are automated, enabling workers to focus more on higher-value activities. Decisions once taken by humans may be delegated to AI, challenging author-

ities to ensure these systems operate ethically, transparently and are properly regulated.

At the same time, the spread of AI will hugely increase the demand for electricity to power the compute in data centers. Unless low-carbon energy capacity can keep pace with demand, this will increase global greenhouse gas emissions.

Ardian is addressing AI on multiple levels. It is investing directly in the AI value chain through Verne, a sustainable data center platform, and companies such as Jakala and Artefact that help large businesses apply AI to their operations. It is using AI internally to gather and process data more quickly, amplifying the impact of its established Data Science team. And through Ardian's Digital Transformation team, it is working with portfolio companies to ensure they are among their industry's winners in the race to harness this transformative technology. ●



## INTERVIEW WITH

**Pauline Thomson** / Head of Data Science and **Clément Marty** / Head of Digital Transformation

# “We see multiple opportunities to apply AI to our business”

Ardian’s Data Science and Digital Transformation teams work in close collaboration with portfolio companies to support them.

What are the main priorities for Ardian’s AI strategy?

— **Pauline Thomson** / Keeping our finger on the pulse of AI is obviously a strategic priority for Ardian. We are working with experts including Artefact, an AI consultancy that is part of the Expansion portfolio, to develop tools that let us tap into the strengths of AI while keeping our confidential data secure. We see a lot of opportunities to automate parts of what we do and to use AI’s predictive capabilities, but we think it is vital to have ‘humans in the loop’ so that AI augments the way we work but the final decisions lie

with us. Human critical thinking remains essential to Ardian’s success, even in the age of AI.

— **Clément Marty** / As part of our mission to support digitalization across our portfolios, the Digital Transformation team is watching AI’s impact on our portfolio companies and the sectors they operate in very carefully. We work closely with the investment teams and portfolio company managements to help them implement AI tools and we create opportunities for our companies to learn from each other and share insights.

How is AI impacting Ardian’s activities as an investment firm?

— **P.T** / The most visible impact internally is the roll-out of GAIA, our in-house generative AI chatbot, which we launched at end of last year. GAIA is allowing us to explore how AI can enhance the productivity of Ardian’s teams, for example by summarizing and comparing documents. The pressure for speed in areas like deal execution is increasing – having the capability to analyze the contents of a data room much faster is a competitive advantage. AI has big implications for asset managers, which is why we organized our AI conference last October in Paris, “The AI Imperative: rethinking alternative investment,” to explore the subject with a range of portfolio companies and guest experts.



## ZOOM

### Supporting Ardian's in-house AI innovators

In July 2024, Ardian organized the latest edition of Ardian Start-Up Studio, sponsored by Microsoft. Start-Up Studio challenges our employees to come up with innovative ideas that support Ardian's business, with the latest edition focused on AI. Numerous proposals were put forward and the teams of employees who submitted them were invited to Paris to pitch their projects to a panel of judges that included Philippe Limantour, Chief Technology and Cybersecurity Officer of Microsoft France. Three winning projects are in development with funding from Microsoft. Start-Up Studio demonstrates how Ardian fosters collective intelligence and an entrepreneurial spirit to accelerate in-house innovation.

#### Which use cases are you pursuing for AI?

— P.T / Where to apply AI is one of the most important decisions we face. AI is so versatile that its adoption will affect virtually every company and industry. Our approach is always to start from the business need or pain point we are trying to solve, rather than starting with the technology. We see great potential to use AI to improve our prediction capabilities. We can use it to run multiple simulations, for example, so that we can more easily model multiple outcomes to aid decision making. It is also powerful in areas such as portfolio construction and market screening. These are all topics we are working on.

— C.M / At the portfolio company level, we are helping our management teams adopt AI and capture its potential for their business. We have partnered with Artefact to help identify the most relevant applications of AI at every company in the Expansion portfolio. One portfolio company is running radiology centers. They are currently implementing AI solutions to accelerate appointment-making for patients and to make more accurate diagnosis, hence directly improving quality of service.

#### What challenges do portfolio companies face in applying AI to their business?

— C.M / The challenges vary, depending on how much expertise the company has internally. But one



common issue for companies is to identify the capabilities they need in-house and those they should out-source so they can build the most relevant AI solutions. Our experience shows it is not enough simply to create AI tools, the key is to make sure they are used. To maximize adoption and generate the benefits, companies must get their organizational set-up right. One way to do it is the Ardian Digital Catalyst Day: we gathered more than 40 technology leaders from portfolio companies so that they can share experience and best practices on topics like prioritizing use cases, optimizing the tech stack, managing costs and driving change within their organizations.

#### How are you supporting responsible use of AI?

— P.T / Ardian took part in the AI Action Summit, organized by the French Government in Paris in February 2025. We joined heads of state and technology and business leaders to discuss responsible AI development and governance strategies. We also joined the Coalition for Sustainable AI that was formed as part of the AI Action Summit.

— C.M / Artefact is also fully committed to responsible AI and in 2022 it was awarded the Responsible and Trusted AI label by LabelIA Labs, an independent association. This recognizes the company's proven commitment to responsible AI practices. ●



# How to make some noise

Audiotonix makes the world's best mixing consoles and sound engineering equipment. The company is revered among top professional users for its relentless innovation and commitment to quality. This is how Ardian helped take Audiotonix to the next level.



← Audiotonix, whose audio mixing equipment has been used in concerts and events including Taylor Swift's Eras tour and the Superbowl, holds an estimated 30% market share across approximately 90 countries.



**James Gordon** / CEO of Audiotonix

## “We believe in innovation, and so does Ardian”

James Gordon explains the advantages gained by Audiotonix after five years of partnership with Ardian.

### IN BRIEF

**90**

countries in which Audiotonix is active

**5**

strategic acquisitions

**+24%**

per annum EBITDA growth thanks to Ardian's business plan. Audiotonix is estimated to have roughly 30% market share

What were your goals for the period of your partnership with Ardian?

— We have always been a very R&D-led company – we developed one of the first digital live mixing consoles more than 20 years ago. A lot more money is being spent on sound quality in all sorts of production nowadays – live events, recorded music, film and TV sets and so on. That trend is spreading round the world, which is giving us a bigger market to go after. We had already bought great brands like Allen & Heath, Calrec and Solid State Logic (SSL) with our previous private equity investors, so we wanted to go further, to carry on innovating and stay ahead of our competitors. And we planned to do more acquisitions to take Audiotonix into new areas.

You completed the buyout on the eve of the pandemic. How did you adapt your plans?

— More than a third of the people at Audiotonix work in R&D. That's our big advantage. So, we wanted

to continue investing in it – we thought that was a risk worth taking because if our markets did bounce back as we expected, we would be in a much stronger position than competitors that had paused investment to wait and see. Ardian was incredibly supportive, considering the pressure it must have been under at that point.

What were the major achievements of the Ardian period for Audiotonix?

— Because we kept developing products and stayed close to our distributors and customers, we made big market share gains when the industry started up again. We also did four acquisitions during that period, three of them in software including Slate Digital, which brought us a big library of software plugins – tools for editing sound. SSL was already writing plugins, but Slate Digital gave us a lot more as well as a subscription charging model. During the pandemic, when live events stopped, that was valuable. ●



↑ During the Olympic Games 2024 in Paris.

## Why going for growth was a sound decision

Ardian backed Audiotonix's drive to strengthen its global leadership among sound engineers by investing in innovation and using M&A to accelerate its growth in software.

**A**rdian's investment thesis for Audiotonix was based on the conviction that the company, was part of a global megatrend: the "experience economy." Acquiring the world's leading maker of professional mixing consoles represented a great opportunity to capitalize on the growth of premium live events – concerts, theater and sport.

Having identified Audiotonix in early 2019, the Ardian team soon realized that its products were everywhere, from music festivals to theaters, recording studios to retail stores and even churches and cruise ships. "It is very unlikely that you will go 24 hours without hearing audio that has gone through an Audiotonix mixer," says Olivier Personnaz, Head of Buyout Equity Capital Markets & Managing Director, who led the deal team.

Ardian approached Audiotonix and after several months of getting to know the CEO, James Gordon, and his team, it was time to make an offer to the company's owner. In late 2019, the deal was signed.

Shortly after the deal completed on March 20, 2020, the UK went into its first Covid lockdown alongside many other countries. Faced with the enforced closure of Audiotonix's main markets, Ardian and the management team had to find a way to keep the company on a growth path while rivals were off-balance.

They agreed to continue investing in R&D – the key source of Audiotonix's competitive edge. Keeping the company's large R&D team at work while major competitors were cutting back on investment enhanced its global reputation for quality and innovation. Audiotonix produced a steady stream of new and improved products that came good as its markets reopened. Audiotonix had moved further ahead of its competitors and – thanks also to the decision to stockpile components – it made big market share gains, particularly in the USA.

The second major opportunity Ardian and the management identified was to expand rapidly

→ With a portfolio of leading audio brands, Audiotonix has over 150 years' combined industry experience that has seen it become the global market leader in mixing consoles.

## FOCUS

### How Ardian prepared Planisware for life on the public markets

Ardian accelerated the growth of Planisware, a provider of project management software held in the Growth portfolio, by finding an innovative way to take the company public. Planisware had increased its revenues around 20% a year during Ardian's holding period and built a large presence in the USA. As the company needed new ways to attract talent, an IPO was chosen so that Planisware would be able to offer stock incentives.

But to reach that goal, Planisware needed to adapt its organization and processes. Ardian helped the company strengthen its Finance, Legal and HR functions and overhaul its governance, starting with a new CEO, Loïc Sautour. Ardian's Growth team established the reporting systems that Planisware would need after its IPO and, once the company was ready, Ardian appointed top-tier advisers from its network to take it public.

After years of work, Planisware's IPO on the Euronext exchange in April 2024 was heavily over-subscribed and the shares performed strongly. This landmark IPO was the first in Paris to be completed via an accelerated book-build with no retail offer. Planisware's IPO will enable the company to increase its visibility and brand awareness, further accelerating its development.



through M&A while Audiotonix's markets were disrupted. Together, they completed five strategic acquisitions between 2020 and mid-2024. "We assisted in the sourcing of three of the five acquisitions during that period, so we contributed heavily to the M&A strategy," says Personnaz.

Importantly, these deals were weighted towards software, which gave the company a new, recurring revenue stream that made it more attractive to potential acquirers. Personnaz likens Audiotonix to another company that combines world-class hardware and software design under one roof: Apple. Bringing these two disciplines together is the secret to making the highest quality equipment that will allow the world's leading stars and events to stand out.

Today, the company's expanded stable of brands, including Digico, Allen & Heath, Calrec, Solid State Logic and Sound Devices, is stronger than ever – and it has a new majority shareholder. However, Ardian has retained a large investment in Audiotonix, confident of its ability to continue setting the standards for its industry. The growth of the experience economy clearly has much further to run. ●

*"When U2 are touring the world, the four members of the band and their lead sound engineer rely on the latest audio technology to deliver their demanding show. These are Audiotonix's clients – they're at that level."*

— **Olivier Personnaz**

Head of Buyout Equity Capital Markets & Managing Director at Ardian



# How to support sustainable living

Student accommodation in Europe offers considerable potential for investment, fueled by growing demand in major university towns. In 2024, Ardan established a strategic partnership with Rockfield, a vertically integrated student housing platform, in order to invest in purpose-built student accommodation.



## IN BRIEF

2.5m

students in Europe by 2030

11%

Once completed, the PBSA pipeline will only cover 11% of currently unmet demand in European cities

€500m

investment commitment in accommodation from CBRE Investment Management



Juan Acosta / Partner and CIO, Rockfield

## “Our complementarities are proven by our strategy’s success”

Juan Acosta, Ardian’s strategic partner for investments in purpose-built student housing (PBSA) in continental European markets, explains how the sector is evolving.

**W**e jointly reflected with Ardian that the lack of available student housing in Europe was a clear and tangible opportunity. Creating a pan-European platform allows us to capture market opportunities more effectively and benefit from real estate cycles across Europe. The complementary skills of both our companies were proven by the initial success of the fundraising.

To identify the cities where to invest, we look at the economic power and growth of each European city, considering employment, the quality of universities and economic opportunities. We are following a group of 30 cities around Europe. We also collaborate with local teams to identify imbalances between supply and demand and assess market performance.

We launched this strategy at the right point of the European student housing market. Our first investment project was in Florence, Italy. It includes 404 housing units, mainly studios, located near a large university campus. It achieved a 99% occupancy rate. Rockfield works very closely with Ardian to develop, invest and manage properties. We monitor the operations and the performance of assets, focusing on property management and repositioning initiatives to improve the quality of real estate.

The next steps of this pan-European strategy will include the closing of new investments in the Netherlands and Spain, with additional properties in Germany and France. Fundraising will continue in 2025 to support these new investments and further develop the platform.” ●

← The next-generation purpose-built student accommodation in the Novoli district of Florence offers 404 beds and features common areas.

→ There is a growing need for modern, sustainable housing solutions.



## INTERVIEW WITH

**Stéphanie Bensimon** / Member of the Executive Committee and Head of Real Estate, and **Matteo Minardi**, Head of Real Estate Italy and Managing Director, Ardian

# “Occupant wellbeing is a key factor in profitability”

The pan-European student accommodation strategy centers around the main European markets where demand is high and supply is low. Stéphanie Bensimon and Matteo Minardi discuss how this strategy aligns with the overall Ardian Real Estate policy.

How and why are you diversifying your real estate investment strategies? What are your observations about the market?

— **Stéphanie Bensimon** / Some time ago, we began diversifying our operations to better respond to the structural changes in the market, while never losing sight of our decarbonization pledge, which can be applied to several segments, such as residential, PBSA and self-storage, in which we have recently started to invest. This diversification also meets the growing

appetite of our investors for targeted strategies, similar to our pan-European student accommodation strategy.

— **Matteo Minardi** / Indeed, the student accommodation market in Europe is fragmented, and pan-European operators are few and far between. Our strategy seeks to structure this asset class across the continent. Demand is rising at a constant rate, but supply remains scarce – there are fewer than 15 beds for every 100 students in continental Europe, and less than ten beds in southern Europe – constituting a major opportunity over the next five to ten years.

In which countries are you focusing these investments?

— **M.M** / We are targeting France, Germany, Spain, Italy, the Netherlands and Portugal. Our local presence, combined with our partnership with Rockfield, enable us to identify and operate effectively in each market. For example, we recently finalized a transaction in Barcelona, collaborating with our two local teams in Madrid.

— **S.B** / This diversification also bolsters our operational skills. With Rockfield, we have added specialist expertise in student accommodation – an asset class that requires granular knowledge. Our approach remains focused on proximity with the assets as well as end users.



← Ardian seeks to create open spaces that fit within the local community.



## ZOOM

### Ardian continues to invest in self-storage

Supply is scarce and demand is on the rise in the European self-storage market, offering a long-term opportunity for investment. There is an essential need for storage space in Europe as living spaces are shrinking and people are increasingly turning to the rental market, meaning they move house more often. In the USA, the supply of self-storage space per million people is 16 times greater than in France. A 2024 study found that nearly half of people surveyed in Spain, Italy and Germany, and 70% in France, had never heard of or heard very little about self-storage. In 2024, Ardian acquired Atout-Box, a leading provider in the Occitanie region of France, consolidating its strategy to become a self-storage real estate platform initiated in late 2023 with the acquisition of Costockage.

# 20

self-storage centers in France in our portfolio

How do these investments line up with sustainability standards?

— S.B / Our environmental commitments remain central to our strategy. Our funds comply with the Paris Agreement, and our decarbonization targets align with a 1.5-2 degree maximum trajectory. Each asset undergoes rigorous due diligence and must obtain certifications, such as the BREEAM label. Matteo has done an awful lot to integrate these criteria in our portfolio.

— M.M / We also take account of social considerations. Beyond energy concerns, occupant wellbeing is essential. It is key to guaranteeing long-term sustainability and profitability.

How does this diversification take account of social considerations?

— S.B / We have integrated tools such as the Real Sustain Score, an Ardian proprietary tool that includes environmental, social and governance criteria. We seek to create open spaces that fit within the local community, whether that's for offices or student accommodation. The idea is to meet the needs of users and encourage diversity.

— M.M / It's true social concerns are sometimes difficult to quantify. We consider which social characteristics will enrich our projects in development.

What are the opportunities for 2025 and beyond?

— S.B / 2025 will be a pivotal year. We have already established a strategic partnership with Kering to acquire certain iconic stores in Paris. This reflects our ability to harness our expertise to effectively take advantage of opportunities. We will continue to develop our strategic focuses – student accommodation and self-storage – and explore new opportunities.

— M.M / Now the ECB has dropped interest rates, and liquidity is gradually returning to the market, this is the right time to invest. We are looking to consolidate the strategy we launched in 2024 and position ourselves as a major operator by 2026.

— S.B / The market is starting to perk up, despite geopolitical uncertainty. This is the right time to expand and go global. We continue to keep a close eye on opportunities and are ready to support our investors in this positive shift. ●



# How to serve business efficiency in HR

Ardian's recent growth has brought hundreds of new employees to the company and an expanding global presence. In response, Ardian is evolving the way its HR professionals support the business by creating closer links with each team. This is enhancing both operational efficiency and talent management.







**Maria Stasse** / Global Head of HR

## “We are becoming true business partners”

### IN BRIEF

**1,080+**  
employees

**10**  
HR Business Partners at Ardian

**40,000**  
resumes received in 2024

“Our company has grown hugely in recent years – from 664 employees in 2019 to more than 1,080 by the end of 2024. We have expanded our office network, launched new activities, raised bigger funds and massively increased our assets under management. A company that has undergone this kind of transformation must also adapt its approach to HR.

The challenge is no longer simply to attract the most talented people and meet the company’s recruitment needs. Now, we must focus on helping it to grow, while also ensuring it operates as effectively as possible.

Ardian is a diversified firm investing across multiple asset classes, each with its own needs and constraints. To support our teams and deliver Ardian’s strategic goals, our HR team must have a more detailed understanding of every area of our activities – our investment teams, our central teams and the diverse cultures and legal regimes that make

up our global network. To succeed, we must get closer to the business.

This is why we have created our HR Business Partners. Each of our ten Business Partners is attached to one of Ardian’s teams and based in one of our main global offices. The benefits of this new model are huge. Every team now has a dedicated HR professional with direct access to the full range of support we can offer.

This brings closer co-operation and better planning. The Business Partners work hand-in-hand with managers to understand how their activities will develop and what support their team will need. This allows us to take a much more strategic approach to talent management. The centerpiece of this strategy is the annual recruitment plan that we now develop with the managers of each team to deliver the business’s objectives. Our Business Partners program puts quality and efficiency at the heart of our HR strategy.” ●



## “Our success is built on the talent of our employees”

Our priority now is to build the conditions for everyone to thrive. To achieve this, we make Ardian an employer of choice and support people’s development.

**T**he introduction of our Business Partners allows Ardian’s HR professionals to provide more tailored support to each of the operational teams. It also provides HR with a platform through which it can implement its broader strategy more effectively. Building a strong partnership with each of Ardian’s teams will enable the HR team to ensure that companywide policies and initiatives are communicated and implemented consistently across all departments. This is a critical factor in successful talent management.

The HR team has set out three strategic priorities for the immediate future: Organizational Efficiency, Talent Management and becoming a Data-Driven Department. Many of the initiatives launched under these headings are interlinked and contribute to Ardian’s key goals: to become more efficient, to retain talented employees and develop their careers within Ardian.

Our three strategic pillars are closely linked and complement each other. Bringing HR professionals closer to our business teams ensures more consistent implementation of our policies and business objectives. Achieving this consistency is also an essential element of our approach to talent engagement and is supported by our data strategy, which enables evidence-based decision making. ●

## ZOOM

### Inclusion & Diversity at Ardian

We steadfastly maintain our Inclusion and Diversity efforts, believing that diverse teams in inclusive environments drive long-term success. Our I&D initiatives are vital to amplifying our collective intelligence and remain a permanent focus of our talent engagement. Since making Inclusion and Diversity a strategic objective in 2020, our HR Strategy has evolved to be more transparent and attuned to team needs. We are committed to attracting and retaining top talent, ensuring equal opportunities, and fostering an environment where everyone feels valued and sees clear career paths. ●

## ORGANIZATIONAL EFFICIENCY

### Business Partners are the core of our strategy

The system of HR Business Partners that we have introduced is the central element of our approach to improving organizational efficiency. This initiative will help us gain a clearer understanding of each team's needs and provide better support.

A second important element of our Organizational Efficiency pillar is to make sure the strategy and objectives set for Ardian by the Executive Committee are fully understood by each team. This will allow each of them to set targets and KPIs that align their efforts with Ardian's high-level goals. This is vital for the success of our One Ardian initiative, which encourages everyone to work for the benefit of the organization as a whole and to collaborate across teams and geographies.

## TALENT ENGAGEMENT

### Identifying and developing Ardian's high-flyers

Ardian's long-term success depends on retaining talented people and helping them develop long and successful careers with us. Employees must be ensured that their performance is assessed against objective criteria that are applied consistently across the company and that decision making processes in HR are transparent and well understood.

The Talent Program that we are developing is designed to help identify and nurture high-performing employees. It provides financial and non-financial recognition for their achievements, including opportunities to work in other teams and countries.

We place great weight on management training and leadership skills. Implementing HR Business Partners empowers managers to manage HR tasks more effectively. Equipping them with tools and setting out the company's leadership model ensures good talent management and creates ambassadors for our Talent Program. We count on managers to foster an inclusive work environment, boosting our collective intelligence. Progress requires consistent commitment, so I&D remains a permanent element of our talent engagement effort.

## DATA-DRIVEN DEPARTMENT

### Better use of data drives better decision-making

Our final priority is to make more informed and transparent HR decisions by using data more effectively. We have started implementation of an HR tool that will ultimately support all HR processes including appraisals, training and compensation. Putting this in place will underpin all other aspects of our HR strategy, and provide a single, company-wide source of data for HR-related decisions.

A major benefit of this implementation will be to ease employees' and managers' day-to-day lives and ensure HR policies and initiatives are rolled out consistently across every team and office.

# How to empower women through music

Ardian, known for its commitment to excellence and culture through philanthropy, is one of the founding sponsors of *La Maestra*, a competition and academy for female orchestral conductors. The third edition of this event took place in March 2024.





## INTERVIEW WITH



Claire Gibault, conductor, Artistic & Musical Director of the Paris Mozart Orchestra and Co-Founder of La Maestra, talks about the genesis of this competition, created with the help of Ardian.

## ZOOM

In 2024, the Ardian Women's Club invited Claire Gibault for a conference dedicated to gender equality issues in the conductor's profession. Claire Gibault shared with the members her extraordinary career as a conductor and her commitment to the fight for gender parity and against all forms of discrimination. ●

## IN BRIEF

12%

of orchestras around the world were conducted by women in 2023 (up from 4% in 2019, before La Maestra's launch)

14

candidates chosen for the third edition of La Maestra, which took place from March 14 to 17, 2024

← Winners of the third edition of La Maestra female conductor competition (March 14 to 17, 2024): Bar Avni, 34, from Israel – First Place; Liubov Nosova, 30, from Russia – Second Place; Katharina Morin, 29, from Germany – Third Place (pictured).

How did you develop the idea for La Maestra female conductor competition?

— While serving as the only female member of a judging panel for a mixed-gender conducting competition in Mexico, I was stunned by the behavior of one of the male judges. He flat-out refused to vote when a woman was conducting, claiming that women were biologically unfit to be conductors. The other judges and I managed to ensure that a deserving woman advanced to the finals, though she wasn't named a joint winner, even after receiving the same number of votes as the male winner.

When did Dominique Senequier offer Ardian's support?

— The following day, back in Paris, I met with Dominique Senequier, who was already a patron of the Paris Mozart Orchestra. Deeply moved by my story, she asked, "What do you want to do?" I'm a big believer in the importance of fostering both male and female talent, so I'd never considered creating a women-only competition. But Dominique felt it was important to give greater visibility to talented women, especially given the obstacles they face. She told me, "If you decide to create this competition, I will help you finance it."

— Dominique was the first person I shared this idea with, and her encouragement was instrumental in my decision to move forward with this prestigious, well-funded competition. I then reached out to Laurent Bayle, who was the director of the Philharmonie de Paris at the time, knowing we needed the backing of a major institution. He immediately supported the vision. While some projects take years to take shape, within just four months, we secured

funding — including Ardian's crucial support — and announced the launch of La Maestra competition. Dominique also put us in touch with other potential sponsors.

How does this competition serve as a launchpad for the female conductors of tomorrow?

— Although there are many conducting competitions open to both men and women, women are rarely selected. La Maestra competition and its academy stand apart by offering winners two years of dedicated support. They take part in concerts with the Paris Mozart Orchestra, both in Paris and on tour. We also provide them with masterclasses, mentoring and coaching. Additionally, the Philharmonie de Paris supports the winners by taking them on to be assistants or to work on concerts. Since its inception, La Maestra has introduced the world to exceptional talents, including Israeli conductor Bar Avni, who won in 2024, Franco-British conductor Stephanie Childress, who is the newly appointed guest conductor of the Orquestra Simfònica de Barcelona i Nacional de Catalunya, Polish conductor Anna Sulowska Migoń and Greek conductor Zoe Zeniodi, who was recently appointed Musical Director of the Orquesta Filarmónica de Buenos Aires. With each edition, the level of competition and its international and media influence grows. The winners appreciate the platform, and their success demonstrates the real impact La Maestra has on advancing women's conducting careers. ●

# How to contribute to the common good

We take the skills that fuel Ardian's success as an investment firm and apply them to the work of the Ardian Foundation. By combining our investment expertise with an evidence-based approach to childhood development and social mobility, we identify and partner with charities that can deliver the greatest social impact.

## IN BRIEF

€4.4m

Budget for 2024

26%

Expected growth in 2025

57

Number of charity partners

415

Number of employee volunteers giving time and/or financing



Carole Barnay / President of the Ardian Foundation

## “We help charities increase their impact”

*“In 2024, the Ardian Foundation has continued its strong growth, with a budget of €4.4m, reflecting an increase of over 20% compared to the previous year.”*

—  
**Matthieu Labouche**  
Treasurer, Ardian Foundation

← The Ardian Foundation supports academic research at MIT and the Paris School of Economics

What progress have you achieved in the Foundation’s key programs?

— We continued to put more of our resources into early childhood programs, because they have a significant impact on outcomes later in children’s lives, but receive relatively little support compared to other age groups. At the end of 2024 we supported 25 early childhood charities across twelve countries. Last year, we allocated 35% of our budget into these programs. We also renewed our funding for academic research at the Paris School of Economics and launched a new research partnership with MIT in the USA.

How do you deploy Ardian’s investment expertise in the Foundation’s work?

— We take a venture philanthropy approach because we see parallels between committing funds to a charity and making an investment. We apply the same skills to our partner charities that Ardian uses to select investments; carry out due diligence, deploy funds and monitor progress. This is especially impor-

tant for early childhood programs as they are often quite small and under-developed. We are not just here to provide money – we are trying to build stronger, more scalable organizations that can have a bigger social impact.

What are you doing to encourage Ardian’s employees to support your work?

— We made great progress with our Act4Change program in 2024. Act4Change gives employees up to three paid days per year that they can use for volunteering, with our charity partners or on other charitable projects. We rolled out the Act4Change program to three of our largest offices and more than 260 employees volunteered last year. We also provide match-funding for employees who raise money for their own causes because we want to encourage people to give back irrespective of the cause they choose. In 2024 alone, we supported 45 employee-led fundraising efforts. ●

**ASSETS MANAGED OR ADVISED**

As of December 31, 2024

\$127bn  
**PRIVATE EQUITY**

SECONDARIES & PRIMARIES - CO-INVESTMENT - BUYOUT - EXPANSION -  
GROWTH - NORTH AMERICA FUND  
**pp.68-85**

\$38bn  
**REAL ASSETS**

INFRASTRUCTURE - REAL ESTATE - REAL ASSETS DEBT  
**pp.86-95**

\$12bn  
**CREDIT**

PRIVATE CREDIT - NAV FINANCING  
**pp.96-103**

\$177bn  
**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 to many different investor requirements and 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. ●

## ARDIAN CUSTOMIZED SOLUTIONS

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



# Sophisticated solutions gain global traction

Our drive to create flexible investment structures and innovative products has given Ardian Customized Solutions (ACS) a leading position in the growing solutions market, **says Jan Philipp Schmitz.**

**A**gainst a challenging fundraising backdrop, we achieved \$4.6 billion of new commitments to ACS in 2024, mainly from pension schemes, sovereign wealth funds and insurers. About a half of the new commitments came from existing ACS clients, either making follow-on investments in their solutions or mandating Ardian to build new tailored portfolios for them. The other half came from investors who were new to Ardian. An increasing proportion of these new clients are from regions beyond our core European markets, demonstrating the growing global appeal of Customized Solutions for institutions seeking tailored exposure to private markets through both Ardian and third-party strategies.

With assets of over \$40 billion by the end of 2024, ACS accounts for roughly a quarter of Ardian's assets under management. Its continuing growth, even in constrained fundraising markets, is the result of sustained efforts over recent years to design flexibility into the structuring of Ardian's investment vehicles. This ensures that ACS clients can participate seamlessly alongside fund LPs in the new generations of our commingled funds. Coupled with Ardian's strong position in primary fund

**\$4.6bn**  
Total raised in 2024

**50%**  
Raised from existing  
ACS investors

**\$40bn+**  
AUM

investing and our strong pipeline of new activities, this gives ACS one of the most sophisticated and flexible value propositions in the market. Over the past year, we have been able to offer ACS clients tailored exposure to opportunities ranging from mid-cap buyout primaries to single-asset solutions and infrastructure secondaries, just to name a few.

Our access to Ardian's world-class structuring, regulatory and sustainability expertise also allowed ACS to achieve a significant milestone this year: our first SFDR\* Article 8-compliant diversified customized solution. Developing a way to ensure a global basket of third-party and Ardian funds, many of which are not subject to Europe's Sustainable Finance Disclosure Regulation, could meet high level sustainability and reporting criteria, is a major product development achievement. We expect to offer this innovative service to more clients in 2025 and beyond. ●

\*The EU regulatory framework for sustainable finance is evolving, and future changes may affect the Fund's classification under the SFDR

**Nicolas Gazitua /**  
Head of Latin America  
Investor Relations



*“Latin American markets are dynamic, and regulatory changes create uncertainty but also potential opportunities. Ardian’s agility and flexibility helped us build a strong relationship with Afore SURA.”*

## FOCUS

**Fernando Prieto /**  
Head of Alternative Investments,  
Afore SURA



*“How we built a private equity program with Ardian”*

Mexican pensions manager Afore SURA faced several challenges in creating its global private equity program. It had to maintain its leading investment performance to attract continuing inflows while facing strong organic AUM growth. This meant finding a way to mitigate the private equity J-curve, which sees negative returns in the early years before valuations turn positive. And SURA also had to comply with Mexico’s fee cap for alternative asset programs. Ardian provided an innovative solution, says Fernando Prieto, Head of Alternative Investments at Afore SURA.

“Our relationship with Ardian was originally focused on Ardian Secondary Fund VIII. This is because secondary assets are more mature, which means returns quickly turn positive, mitigating the J-curve. Ardian also provided a solution that included co-investment in ASF VIII deals to improve economics, diluting the overall cost of the program. That

allowed us to start building our PE program.

“But Ardian also made a big strategic contribution because their proposal recognized that we were a small team that wanted to deploy large sums quickly. They created a solution allowing us to co-invest in ASF VIII transactions with a proposed governance structure that was ideal for our situation.

“That was the first stage of our relationship. Then, once we had established the program with secondaries, we wanted to build a small and middle market PE program. Ardian helped us identify 20 of the best GPs and helped us gain access to their strategies so we could build a longer-term allocation focused on alpha generation to help Afore SURA clients build a better pension. Our experience with Ardian has been good. Their openness and willingness to share knowledge and contacts is extremely valuable for us.”



## PRIVATE WEALTH SOLUTIONS

**Erwan Paugam /**  
Head of Private Wealth Solutions



# We are expanding the options for private investors globally

Multiple dedicated product launches will deliver much greater choice for private investors in 2025 and allow Ardian to address a broad spectrum of investors, says Erwan Paugam.

**R**ising global demand among private investors to access private markets underpinned another strong fundraising performance in 2024 for Private Wealth Solutions. Assets under management increased to almost \$17 billion following almost \$3 billion of inflows. Our four latest fund raisings had a private investor contribution above 20%. Private investor capital made up to 22% of the equity raised for our Ardian Secondaries \$30 billion platform, double the proportion for the last generation.

The work we did in 2024 to enhance our distribution network lays the foundation for multiple product launches that we will roll out in 2025. We expect to have up to six private wealth products in the market in the first half of the year, providing new ways to access Ardian's diverse deal flow in Private Equity & Infrastructure. Private clients remain under-allocated to private infrastructure, an asset class that can provide both income and strong capital gains with a lot of downside protection.

These product launches will build on the new relationships we have created with wealth managers around the world in the past few years, significantly widening our global reach. The new partnerships we secured

## 20%+

Private investors' contribution across the last four fundraisings in Private Wealth Solutions

## \$17bn

of AUM from private investors managed or advised and more than \$18bn of commitment

with the leading global private banks as well as the strongest regional and local players in the USA, Europe, Asia and the Middle East are allowing us to be perceived as a strong player in the major-wealth market in all our asset classes.

Becoming a “partner of choice” for these institutions is critical to our growth plans for Private Wealth Solutions, so it was important that we achieved strong debut fundraisings with them. We were successful in this, with all of our fundraising reaching or exceeding fund-raising targets, sometimes by a lot. We were very glad to see that sums raised from our partners globally matched or exceeded their strongest performances.

We aim to address the needs of a wide range of private investors. To do this effectively, we are developing innovative products that will include both evergreen open-ended funds as well as innovative closed-end structures. For example, we are launching an annual co-investment fund being distributed with partners in Asia, Europe and the Middle East. It will allow private investors to get a diversified exposure to co-investment deals without capital calls on a yearly basis. ●

**Martin Kessi /**  
Co-Head of Ardian  
Customized Solutions and  
Head of Ardian Switzerland



*“We are proud UBS decided to work with us for this raise. It is a testament to the strength of our Secondaries platform, our ability to create innovative solutions and the strong relationship we have built together over the years.”*

## FOCUS

**Diana Celotto /**  
Co-Head of Private Equity,  
Unified Global Alternatives, UBS



## *UBS clients recognize “compelling investment opportunity”*

“Partnering with Ardian allowed UBS, one of the world’s largest wealth managers, to offer its clients a very attractive investment opportunity in private equity secondaries. UBS gave its international clients access to Ardian Secondary Fund IX and associated ASF co-investments at a highly advantageous moment, when the fund was already one-third deployed and thus offered strong portfolio visibility

on transactions completed in very attractive market environment.

“UBS views secondaries as a key pillar in clients’ portfolios and offers a deep secondaries program via a dedicated investment team. Secondaries offer highly diversified exposure with limited blind-pool risk and J-curve mitigation, which makes them an ideal alternatives building block for our clients,” says Diana Celotto, Co-Head of Private Equity, Unified Global Alternatives within UBS. “We like to partner with proven managers that have demonstrated strong, stable returns over a long period. Also, scale in the secondary space is important, and Ardian’s large platform provides clear competitive advantages that our clients benefit from.

“We also liked the transaction specifics. By backing ASF IX, we could give clients access to a particularly attractive period when a lot of secondary sellers were looking for liquidity. So, although we were investing in 2024, we

could benefit from the unprecedented demand/supply dynamics over 2022 and 2023, and gain exposure to the initial mark-ups on those assets. Ardian also allowed our clients to benefit from co-investments alongside the ASF program further increasing visibility and accelerating deployment.

“Ardian’s team in Switzerland collaborated with us to create an innovative feeder structure that we were confident would meet the needs of our clients, and the experience of working together on this product was excellent. We also appreciated that Ardian’s Swiss team, together with its global presence through multiple offices worldwide, supported our distribution efforts and helped explain the product to our advisors and clients.

“The launch exceeded our expectations. Feedback from our clients recognized that this was a compelling investment opportunity.”

# Private Equity

## Robust performance as market trends start to turn positive

Scale and a broad range of flagship strategies helped Ardian overcome challenging conditions in 2024. As the global environment improves, the company expects its newer growth engines to gain momentum.

**A**rdian's Private Equity activities include the world's largest Secondaries platform, primary fund investments through its Customized Solutions business and direct investments concentrated in Western Europe and spanning growth equity, mid-market and buyout transactions. Its scale in Secondaries and close relationships with leading sponsors has also led to a global Co-Investment strategy. It uses its diverse strengths to seed new activities, most recently Ardian Semiconductor and Single-Asset Secondaries.

During 2024, the industry faced a challenging environment for fundraising as LPs prioritized liquidity and addressed over-allocation to private assets. Despite these headwinds, Ardian recorded its second most successful fundraising year as LPs narrowed their relationships with well-established and diversified managers with a proven track record, such as Ardian. Notable successes included the record-breaking \$30 billion final close for the oversubscribed ASF IX, and excellent outcomes for Expansion VI, Co-Investment VI and Growth Fund III, all reaching their hard cap. Ardian Semiconductor also made good progress, attracting an anchor commitment from Qatar's sovereign wealth fund.

After two difficult years in PE markets, signs of improvement are emerging. Although deal volumes fell in 2024 for the third consecutive year, total value increased 15%, the first rise since 2021. Exits are also improving. GPs are holding assets for longer, contributing to a 12% fall in the value of exits globally. But exit values increased every quarter last year as momentum improved. PE-backed IPOs accounted for 7% of exits in 2024, double the share a year earlier. Preqin expects PE AUM to more than double to c.\$12 trillion by 2029, aided by the growth of the secondary market. ●





## SECONDARIES & PRIMARIES

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TRANSACTION NAME: CABANA

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COUNTERPARTY: USA PENSION FUND

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CLOSING DATE: DECEMBER 2024

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**\$1.2bn**  
deal size

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**78%**  
funded at closing

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**T**he Project Cabana transaction is a significant achievement for Ardian, showcasing our expertise and strategic relationships within private equity. The portfolio includes 13 LP interests in high-quality European and North American buyout funds, all of which Ardian has longstanding relationships with as an existing investor. Our efforts in building a relationship with the seller provided us with a unique advantage in securing the transaction amidst a competitive auction. Benefiting from strong increase in 2024, we secured an attractive pro-forma discount at closing. The portfolio is highly diversified, young and operates in resilient sectors such as IT & Internet, Healthcare and B2B Services.

## CO-INVESTMENT

### INVESTMENTS

COMPANY: JAGGAER

SECTOR: TECHNOLOGY

INVESTMENT DATE: DECEMBER 2024



**JAGGAER**

**W**e invested in Jaggaer, an end-to-end source-to-pay software platform that enables customers to automate and manage their complex procurement process. The suite streamlines source-to-contract and procure-to-pay capabilities for both direct and indirect procurement. Jaggaer's solutions are critical to CFO workflows, with customers reporting a 1.5x ROI. The company benefits from supply chain volatility and complexity, digitalization of manual workflows, as well as ESG initiatives promoting compliant and sustainable sourcing.

COMPANY: VITAMIN WELL

SECTOR: CONSUMER

INVESTMENT DATE: OCTOBER 2024



**VITAMIN  
WELL**

**W**e invested in Vitamin Well, a provider of premium "better-for-you" functional drinks and protein bars with healthy formulations and strong nutritional profiles. Products are typically developed to be healthier alternatives to mainstream products without compromising on taste or texture. The company is the clear market leader in the Nordics, where it is the category creator, and is rapidly growing its presence in the USA and across Western Europe.

## BUYOUT

### INVESTMENT

COMPANY: ROBOT-COUPÉ & MAGIMIX

SECTOR: FOOD VALUE CHAIN

INVESTMENT DATE: JULY 2024



magimix  
robot coupe

**R**obotCoupe and Magimix are two iconic and leading brands in premium food preparation equipment for professional and domestic kitchens. Through this acquisition, in partnership with the group's historical family shareholders, Ardian will support the management plan to consolidate their leading market positioning via accelerated organic growth and internationalization. This growth is expected to be delivered by the continued success of their existing products, a pipeline of new innovative solutions and potential external growth opportunities.

## EXPANSION

### EXIT

COMPANY: **STACI**

SECTOR: **SERVICES**

INVESTMENT DATE: **OCTOBER 2019**

EXIT DATE: **AUGUST 2024**



**S**taci is a leading European provider of innovative B2B and B2B2C logistics solutions, specializing in outsourcing customer procurement operations. After Ardian's acquisition in 2019, Staci expanded beyond its traditional marketing products segment into B2B logistics and eCommerce, significantly diversifying its operations. Despite the challenges of the Covid-19 pandemic, Staci successfully executed its strategic growth plan, highlighted by key acquisitions in the Netherlands and the USA.

### EXITS

COMPANY: **FINAXY**

SECTOR: **FINANCIAL SERVICES**

INVESTMENT DATE: **SEPTEMBER 2020**

EXIT DATE: **DECEMBER 2024**



**W**e sold our stake in Finaxy, a leading French multi-specialty insurance broker, to Cinven. Since Ardian's acquisition, Finaxy has accelerated the development of its multi-specialist broker model with the addition of new niche verticals and continued regional expansion. This strategy has strengthened Finaxy's leadership in the small and mid-size enterprise segment and has translated into a path of continued strong revenue growth. Finaxy also continued its industry diversification and acquisition strategy.

COMPANY: **COROB**

SECTOR: **VALUE-ADDED INDUSTRIALS**

INVESTMENT DATE: **AUGUST 2018**

EXIT DATE: **NOVEMBER 2024**



**W**e sold our stake of Corob, a global leader in high-tech dispensing and mixing solutions for paints and coating, to Graco Inc., a US industrial company. Since Ardian's acquisition, Corob has grown by offering innovative and technologically advanced solutions, leveraging a strong post-sales support service. The group has approximately 600 employees worldwide, headquarters in Italy and additional manufacturing operations in India and Canada. It recorded a turnover of over €110 million in 2023.



## EXPANSION

### INVESTMENT

COMPANY: **VECOS**

SECTOR: **IT & TECHNOLOGIES**

INVESTMENT DATE: **DECEMBER 2024**



**VECOS**

**W**e acquired a majority stake in Vecos, a leading global provider of tech-enabled smart locker solutions with a focus on corporate offices, education and healthcare facilities, based in the Netherlands. With Ardian, Vecos will focus on accelerating international growth within Europe, as well as in the USA. Besides, the group will leverage AI and digital capabilities to further enhance operational efficiencies. This transaction marks the second investment of the Expansion team in the Netherlands.

## GROWTH

### INVESTMENT

COMPANY: **APRIUM PHARMACIE**

SECTOR: **HEALTH & WELLNESS**

INVESTMENT DATE: **APRIL 2024**



**Aprium**  
PHARMACIE

**A**rdian's Growth team acquired a stake in Aprium, an integrated platform for pharmacists, combining best-in-class commercial conditions for health and parapharmacy products with a comprehensive range of high value-added services and tools. Ardian aims to accelerate the company's growth through organic expansion of its network, enhancing services and advisory offerings, implementing new digital tools and developing private labels, by executing a proactive M&A strategy and by initiating international expansion.

### EXIT

COMPANY: **NUTRIPURE**

SECTOR: **WEB BUSINESS**

INVESTMENT DATE: **APRIL 2022**

EXIT DATE: **SEPTEMBER 2024**



 **NUTRIPURE**

**A**rdian has signed an agreement to sell its stake in Nutripure, a digital active nutrition brand, to PAI Partners. Since Ardian's investment in 2022, Nutripure has more than quadrupled its turnover, strengthened its premium position in the French market, and expanded its product portfolio. The brand now offers almost 40 high-quality products across Health & Metabolism, Sports & Endurance, Physical Recovery and Healthy Nutrition, serving over 200,000 clients.

## NORTH AMERICA FUND

### BUILD-UPS

COMPANY: HDT AUTOMOTIVE SOLUTIONS

SECTOR: VALUE ADDED INDUSTRIALS

INVESTMENT DATE: JULY 2017

BUILD-UP DATE: JULY 2024



Under Ardian's ownership, HDT – a global Tier 1 supplier of automotive fluid handling and thermal management systems based in Michigan – recently completed the transformative acquisition of select assets and subsidiaries of Veritas Group, an industry-renowned competitor that supplies fluid, thermal and sealing management systems to the European and North American automotive markets. The transaction increases the revenue of the combined company by approximately 80% and significantly expands HDT's scale, expertise and ability to support the needs of its customers across their ICE, Hybrid and EV portfolios.

COMPANY: IMPACT CLIMATE TECHNOLOGIES

SECTOR: BUSINESS SERVICES

INVESTMENT DATE: JUNE 2023

BUILD-UP DATE: 2024



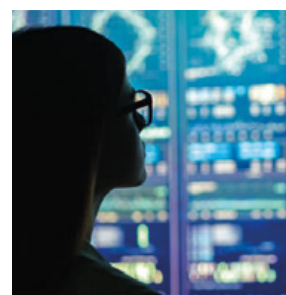
The company provides design-assist engineering and manufacturers' representation services to the commercial HVAC industry. Based in Atlanta, Georgia, the company acts as an outsourced sales force for its manufacturers, serving healthcare, education and industrial markets. The North America Fund team acquired Tom Barrow Company in June 2023, RF Peck and H&B Products in December 2023. In 2024, ICT launched "Impact Climate Technologies" and acquired DMR, Central States and Texas Air Products, expanding into Michigan and Texas.

COMPANY: PRGX GLOBAL

SECTOR: BUSINESS SERVICES

INVESTMENT DATE: APRIL 2021

BUILD-UP DATE: DIVIDEND RECAPITALIZATION VIA DEBT REFINANCING PAID DECEMBER 20, 2024



Based in Atlanta, Georgia, PRGX is a leading provider of tech-enabled business intelligence solutions that helps its customers identify and reclaim more than \$1.4 billion in lost profits because of source-to-pay leakage. PRGX provides its services to clients in the grocery, diversified retail, technology, health and wellness, CPG and industrial end markets. Under our ownership, PRGX has driven strong operational performance, which has led to EBITDA roughly doubling and substantial deleveraging since our initial investment. PRGX refinanced its debt facility and made a sizeable distribution to investors on December, 2024.



**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

**Private Equity /**

**SECONDARIES & PRIMARIES**

# \$30 billion fundraising cements our global leadership

**T**he close of ASF IX at a record \$30 billion confirmed our positioning as the world leader in secondaries. It also highlighted Ardian as the best-capitalized player in a market experiencing outsized demand from LPs for liquidity to manage and rebalance their private equity portfolios. Volumes were especially strong for the large and complex deals that we prioritize. We deployed \$13 billion in 2024 as our average transaction size in Fund IX more than doubled to \$2 billion, compared with Fund VIII. Global deal volumes reached a new high of over \$150 billion, but were still well short of the total assets offered for sale. We believe the market will continue to grow very significantly from here.

During the past year we have further invested in data science and artificial intelligence, enabling us to maximize the value of our proprietary database, which tracks more than 10,000 companies in 1,600+ funds. We have developed monitoring and pricing models that help us identify the best assets to buy at the right time, enabling efficient decision-making based on robust evidence and rigorous company-level due diligence.

We are also innovating in product development. Ardian pioneered Infrastructure Secondaries, which are now an established part of our offering and, during 2024, we added single-asset secondaries to enable GPs to retain their best performing companies via continuation vehicles. Our presence in private wealth continues to grow and represented approximately 22% of the commitments raised for ASF IX. ●

*“Our record fundraising perfectly positions us to capture a generational buying opportunity in secondaries and to secure strategic deals of increasing size in the largest segment of the secondary market.”*

— The ASF Management Committee

**\$97bn**  
of assets managed or advised

**1,600+**  
investment funds in the portfolio

**10,000+**  
underlying companies



## The table below shows a selection from our Secondaries & Primaries portfolio

### Selected Secondary Transactions

In 2024: \$10.1bn in 19 transactions

Name	Date*	Size (\$m)
<b>INFRASTRUCTURE SECONDARY</b>		
Granola	09/24	351
Prism	10/24	99
Sheraton	12/24	84
<b>SECONDARY</b>		
Cabana	12/24	1,170
Cartwright	09/24	1,601
Harbour	04/24	1,100

### Selected Primary Commitments

In 2024: \$1.3bn in 45 funds

Name	Date*
<b>GLOBAL FUNDS</b>	
Pan European Infrastructure IV	07/24
Global Infrastructure Partners V	04/24
Stonepeak Infrastructure Partners V	04/24
<b>NORTH AMERICA FUNDS</b>	
Veritas Capital Fund IX	12/24
FTV VIII	09/24
Trident X	07/24
<b>EUROPE FUNDS</b>	
Latour IV	03/24
Bowmark VII	01/24
IK X	03/24
<b>ASIA FUNDS</b>	
MBK Partners Fund VI	11/24

### The ASF Management Committee

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



DISCOVER  
THE PORTFOLIO  
ON OUR WEBSITE

\* Investment date (MM/YY)



Alexandre Motte /  
Co-Head of Co-Investment



Patrick Kocsi /  
Co-Head of Co-Investment

**Private Equity /**  
**CO-INVESTMENT**

## Extending our expertise with new activities

**T**he year 2024 was marked by our progress in broadening our Co-Investment strategy into areas where we see enormous potential, notably infrastructure and single-asset continuation vehicles.

Working closely with the Secondaries & Primaries team, we have launched a dedicated Single Asset Solutions strategy to invest in GP-led continuation funds.

As the only firm with leading global expertise in Secondaries and Co-Investment, Ardian holds a unique position to identify high-quality assets that we already know well through our Secondaries & Primaries team, and to underwrite all aspects of these transactions.

In the longer term, we also expect to launch a dedicated infrastructure co-investment fund. We have already completed five infrastructure deals so far, including renewable energy projects, data centers and an LNG facility in the USA. These investments were made on behalf of Ardian Customized Solutions clients, who committed \$600 million to be invested alongside Fund VI, which closed last year at \$2.6 billion, giving us a \$3.2 billion platform.

By the end of the year, we had made 21 investments against a target of around 40 for this generation. Our deal flow is strong, and we believe we are gaining share as we diversify our activities and manage to position ourselves quickly on any type of transaction. The portfolio continues to trade well, with average EBITDA growth in double digits across both Funds V and VI. ●

*“The strategies we are launching are made possible by the scale and range of expertise we have within Ardian. The opportunities are huge.”*

**\$3.2bn**  
raised for Generation VI

**150+**  
transactions invested since 2005

**c.\$5.4bn**  
invested since 2005

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

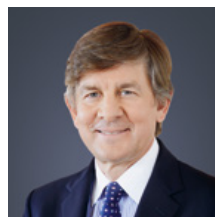
Company	Date*	Activity	Country
<b>BUSINESS SERVICES</b>			
❖ Mistertemp' group	03/24	Tech-enabled temporary staffing specialist combining a wide network of local franchised agencies	France
Focus Financial Partners	08/23	Independent fiduciary wealth management partnership	United States
IU Group	06/23	German-based tech-enabled higher education services provider	Germany
Renta	02/22	Construction and renovation equipment rental company	Finland
IQ-EQ	12/21	Investor service provider	Luxembourg
Trinity Consultants	07/21	EHS (Environmental, Health and Safety), engineering and science consulting firm	United States
Insight Global	09/19	Staffing and employment solution provider	United States
Sedgwick	12/18	Third-party claims management and property loss adjusting services	United States
<b>CONSUMER GOODS &amp; SERVICES</b>			
❖ Vitamin Well	10/24	Provider of functional drinks, snacks and protein products	Sweden
Chauvet & Sons	11/23	Designer and asset-light manufacturer of lighting solutions for live experiences	United States
Solina	07/21	Food ingredient mixes	France
<b>HEALTHCARE &amp; MEDTECH</b>			
❖ Cotiviti	04/24	Provider of payment integrity solutions	United States
HCA	11/23	Healthcare contingent staffing solutions provider	Australia
Schwind	02/22	Manufacturer of eye lasers for refractive surgery	Germany
Palex Medical	12/23 12/21 01/20	Distributor of medical devices to hospitals	Spain
<b>TECHNOLOGY</b>			
❖ Jaggaer	12/24	Provider of an end-to-end "Source-to-Pay" software suite	United States
❖ Avetta	07/24	Cloud-based supply chain risk management software solution	United States
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	American 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
<b>INDUSTRIALS</b>			
❖ Audiotonix	07/24	Designer and manufacturer of professional audio mixing consoles	United Kingdom
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



DISCOVER  
THE PORTFOLIO  
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\* Investment date (MM/YY)



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



**Thibault Basquin** /  
Member of the Executive  
Committee, Co-Head & CIO  
of Buyout

**Private Equity** /  
**BUYOUT**

# Sustaining the growth sees €2.2 billion returned to LPs

Our Buyout strategy produced one of its strongest years ever in terms of distributions, returning €2.2 billion to LPs. Alongside exits from Monbake in Fund VI and Staci and Audiotonix in Fund VII, we completed dividend recapitalizations of GBA, Frulact and Santé Cie, also from Fund VII. This result demonstrates our commitment to drive performance across the portfolio and accelerate results. We expect to step up distributions over the next two years.

In parallel, we have strengthened our value creation model with the recruitment of seasoned executives specializing in operational excellence, change management and family buyouts. We also welcomed our first dedicated data scientist and launched our Equity Capital Markets team to scale up Buyout's co-investment proposition.

On the investment side, we completed two deals in 2024, both in our "sweet spot" – buyouts of family businesses in our core sectors. We acquired majority positions in Masco, an Italian manufacturer of bio-pharma and life sciences equipment, and Robot-Coupe, a French food service equipment manufacturer. In both cases, our long experience of investing alongside business families and our knowledge of these sectors proved decisive. We invested €700 million in these deals including co-investments. Overall, the portfolio performed well, delivering 10% EBITDA growth due in part to the 16 build-ups we completed. ●

*"Ardian's specialist teams, our 400 portfolio companies and our network of sector experts offer us major sources of insight as we evaluate opportunities."*

**\$13bn**  
of assets managed or advised

**102**  
investments and over  
330 build-ups since 1997

**€2.2bn**  
Proceeds returned in 2024



The table below shows a selection from our Buyout portfolio

Company	Date*	Activity	Country
<b>HEALTH &amp; WELLNESS</b>			
✦ Masco Group	07/24	A global provider of engineered solutions for the pharmaceutical and biotech industries	Italy
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
<b>FOOD VALUE CHAIN</b>			
✦ Robot Coupe & Magimix	07/24	Global market leader in premium benchtop equipment	France
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
Prosol	04/17	Fresh food specialty retail	France
<b>SERVICES</b>			
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
Expleo	09/17	Engineering services provider	France
<b>TECHNOLOGY</b>			
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
Dedalus	07/16	Healthcare software	Italy



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\* Investment date (MM/YY)



**François Jerphagnon /**  
Member of the Executive  
Committee and Head of  
Expansion

**Private Equity /**  
**EXPANSION**

# Sixth-generation midcap fund races to €3.2 billion cap

**T**he Expansion team closed its Fund VI at €3.2 billion, a 60% increase compared to Fund V. Combined with an important co-investment capacity, this creates a platform of approximately €4 billion to invest in high-growth midcap companies in the major Eurozone economies. As with Fund V, we completed the fundraising ahead of schedule, thanks to strong support from existing and new LPs.

In a muted M&A market, we completed an exceptional year for investments in 2024, with seven deals closed. Our ability to maintain a high tempo of investment is evidence of our effective sourcing system, based on patient relationship-building with the management teams we want to back. Fund VI was approximately 33% deployed at the year-end. We also exited four companies at large premiums to carrying value: F2A from Fund III, Corob from Fund IV and Syclef and Finaxy from Fund V. Our success with Corob represented a major achievement for the team, following the company's early under-performance. Finally, we have raised a continuation fund on Syclef to continue our support over the next five years.

Despite the slow macro-environment, our portfolio is performing well. We strengthened our portfolio companies with 49 build-ups during the year, resulting in average overall sales growth of 16% at the portfolio level and a 17% increase in EBITDA. ●

*“In a complex environment, our ability to achieve seven new investments, five exits and one fund-raising in the same year demonstrates the strength and maturity of the Expansion team.”*

**\$8bn**  
of assets managed or advised

**80+**  
investments in past and current  
portfolio companies

**260+**  
build-ups completed since  
inception

The table below shows a selection from  
our Expansion portfolio

Company	Date*	Activity	Country
<b>IT &amp; TECHNOLOGIES</b>			
❖ Vecas	12/24	Provider of tech-enabled smart locker solutions	Netherlands
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
<b>BUSINESS &amp; FINANCIAL SERVICES</b>			
❖ HR Path	07/24	Human Resources Information System ("HRIS") services provider	France
❖ Orion	07/24	Platform distributing savings products	France
❖ Vulcain Engineering	06/24	Engineering group dedicated to long term and critical infrastructure projects	France
Liftket	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
<b>VALUE-ADDED INDUSTRIALS</b>			
❖ DIAM	07/24	Visual merchandising solutions provider	France
❖ Alstef	08/24	Integrator of mission critical turnkey systems for airports, intralogistics and post & parcel	France
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
<b>HEALTHCARE</b>			
❖ Vista Vision	10/24	Leading Italian high quality ophthalmic clinics network focusing on refractive and cataract surgeries	Italy
Mon Vêto	06/23	Group of general veterinary clinics	France
Simago	07/22	Medical imaging and radiology centers	France



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\* Investment date (MM/YY)



Alexis Saada /  
Head of Growth

**Private Equity /**  
**GROWTH**

# Strong demand lifts Ardian Growth Fund III above target

**T**he final close of Ardian Growth Fund III at €530 million was above target and represented an increase of around 70% compared with Fund II. The fundraise included several large LPs that were new to the strategy or to Ardian, as well as more than 120 entrepreneurs and families, many of whom we had previously backed. This virtuous circle of investing alongside entrepreneurs who go on to become LPs in our fund is key to strengthening our deal sourcing capability and the network of experts available to support our portfolio companies.

We completed three key exits in 2024. Planisware, the project management software company, was listed on Paris's Euronext market via an innovative private placement, realizing more than ten times our investment. At the end of the year, we completed our exit from procurement software provider Ivalua, selling our remaining stake at c.5x the invested amount. We also sold Nutripure for a return of six times our investment and expect to keep a steady tempo of realizations across the board in 2025.

We are expanding our deal flow scope in Ardian Growth Fund III to include the Nordics and our investment opportunities in Germany are becoming stronger and more attractive. The larger fund means that we now expect to invest in a €20 million-€50 million sweet spot per deal and have so far completed three transactions in Ardian Growth Fund III, including MyPie and Aprium Pharmacie during 2024.

Our portfolio is performing strongly with average revenue growth of 18% in 2024 and EBITDA margins expanding by 2 percentage points. ●

*“The Planisware IPO was a major achievement for us. After careful preparation, the listing was a resounding success in spite of challenging primary markets, thanks to a very innovative approach and strong interest from international equity investors.”*

**\$1bn**  
of assets managed or advised

**120+**  
investments since 1998

**c.120 LPs**  
in the latest fund are entrepreneurs



The table below shows a selection from our Growth portfolio

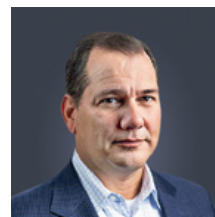
Company	Date*	Activity	Country
SOFTWARE			
Taxually	05/22	Provider of tax compliance software solutions	France
easiware	12/21	Omnichannel SaaS customer relationship management software platform	France
Translated	06/21	Artificial intelligence-enabled professional translation and localization platform	Italy
Logalty	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
Sociabble	02/16	Employee communications and brand advocacy SaaS platform	France
BUSINESS SERVICES			
✦ My Pie	02/24	Producer and distributor of hot snacks and warming kiosks to supermarkets and out-of-home channels	France
Uptoo	07/22	Sales executive hiring, training and consulting B2B platform	France
Digital Value	12/21	Data analytics consultancy 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			
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			
✦ Aprium Pharmacie	04/24	Integrated platform for pharmacists	France
Théradiol	02/23	Provider of medical solutions mainly for dialysis	France
Proteor	12/20	Production, distribution and fitting of external orthopedic devices	France
H2 Pharma	10/20	Manufacturer of non-sterile OTC and generic liquid pharmaceutical products	France



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\* Investment date (MM/YY)



Vincent Fandozzi /  
Head of North America Fund

**Private Equity /**  
**NORTH AMERICA FUND**

## Portfolio companies scale up with M&A campaign

Our North America lower middle market fund scaled up its portfolio companies during 2024 through add-on acquisitions that brought significant strategic value. The largest of these was our deal to acquire the German auto components company Veritas out of insolvency and merge it with HDT. This acquisition more than doubles HDT's EBITDA, brings expertise in new product areas and adds major customer relationships to the enlarged group. Veritas is an established supplier for the three leading German auto groups, VW, BMW and Daimler, and so complements HDT's relationships with Ford and General Motors.

We also accelerated the growth of our heating, ventilation and air conditioning specialist Tom Barrow, now renamed Impact Climate Technologies, both via M&A and organically. Since closing in mid-2023, ICT has acquired five companies, extending its geographic reach from the Southeast into the Middle Atlantic, upstate NY, Midwest and Texas. These acquisitions have almost doubled the group's EBITDA. In addition, ICT has targeted new, fast-growing end markets including data centers and high-tech manufacturing facilities, both of which require a significant amount of HVAC equipment relative to other types of buildings. On an organic basis, FY24 bookings are up 18% year over year, with these new segments an important driver of this increase.

The rest of the portfolio is making good progress, notably PRGX, our corporate spend analytics company. Since acquiring the company in 2021, PRGX has delivered strong organic growth thanks to our investment in areas including AI-enabled services. Earnings grew by almost 30% during 2024. ●

*"The add-ons we completed this year bring a lot of strategic value to the portfolio and leave these companies very well positioned."*

**c.\$600m**  
of assets managed or advised

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

**5**  
portfolio companies

The table below shows  
our North America Fund portfolio

Company	Date*	Activity	Country
<b>BUSINESS SERVICES</b>			
<b>Impact Climate Technologies</b> (previously Tom Barrow Company)	06/23	Leading provider of design-assist engineering and manufacturers' representation services to the commercial HVAC industry	United States
<b>PRGX</b>	04/21	Tech-enabled recovery audit, contract compliance and advanced analytics services	United States
<b>Acousti</b>	10/20	Specialty interior finish solutions for institutional, infrastructure and commercial end market	United States
<b>VALUE ADDED INDUSTRIALS</b>			
<b>Revere Plastics Systems</b>	12/17	Designer and manufacturer of plastic injection molded parts	United States
<b>HDT</b>	07/17	Manufacturer of advanced thermal management, HVAC and EV components and systems	United States



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New

\* Investment date (MM/YY)

# Real Assets

## Agility and origination prowess offset market headwinds

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Higher interest rates slow dealmaking and create challenges for investors in Real Assets. Despite a more challenging environment, Ardian's Infrastructure and Real Estate teams continued to source proprietary deals with strong investor appeal.

**A**rdian is active in Real Assets through its Infrastructure strategy, where it is one of the biggest investors in European energy transition and utilities, transport and digital infrastructure assets, and has a growing footprint in North America. Its European Real Estate activity focuses on France, Germany, Italy and Spain. Ardian's Real Assets pillar had \$38 billion under management at the end of 2024.

The company's Infrastructure activity is driven by economic megatrends including digitalization and the pervasive AI revolution, the energy transition and the circular economy. These megatrends provide long-term support for infrastructure investment, although deal volumes in both Infrastructure and Real Estate continued to face headwinds in 2024 from higher interest rates.

However, Ardian's investment teams overcame these conditions and negotiated a series of attractive proprietary deals. In Infrastructure, Ardian acquired a 32.6% stake in Heathrow Airport, thanks to its longstanding relationship with the exiting shareholder, Ferrovial. In Real Estate, the team's agility enabled it to sidestep difficulties in the European office segment and carry out large investments in promising new sub-markets including student accommodation, retail and self-storage.

In both Infrastructure and Real Estate, Ardian prioritizes sustainability in its investment process as part of a pragmatic approach to value creation. This is based on growing evidence that the most energy-efficient assets command the highest and most resilient valuations. In addition, in Real Asset Debt, our strategy to focus on refurbishment projects targeting ambitious ESG credentials is gaining momentum. ●





## INFRASTRUCTURE

INVESTMENT

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COMPANY: UNITE

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SECTOR: ENERGY & UTILITIES

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INVESTMENT DATE: OCTOBER 2024

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*“Ardian’s mission is to offer investors the opportunity to grow their exposure to renewables and the energy transition, and to support the development of this important sector.”*

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

**A**rdian became the largest shareholder in UNITE, an independent power producer and developer, through its Clean Energy Evergreen Fund (ACEEF). This strategic investment further enhances Ardian’s renewable energy portfolio by expanding its assets in hydropower, photovoltaics and wind power, and reinforces Ardian’s commitment to sustainable energy. UNITE is recognized as the leading independent player in small hydro in France, with 36 powerplants, and one of the most promising photovoltaic developers, with projects in France totaling 1.5GW in capacity over the coming years.

## INFRASTRUCTURE

### INVESTMENTS

COMPANY: **HEATHROW**

SECTOR: **TRANSPORTATION**

INVESTMENT DATES: **DECEMBER 2024 AND  
FEBRUARY 2025**



**Heathrow**

**H**eathrow is the UK's international gateway and the largest airport in Europe – connecting to more than 200 destinations in over 85 nations and regions. Ardian became the largest shareholder through the acquisition of a 32.6% stake in its holding company and will support Heathrow to deliver sustainable growth. The airport welcomes over 200,000 passengers on roughly 1,300 flights each day, and serves as Britain's hub for trade, tourism and investment. Early 2025, Heathrow launched the largest investment program in the airport's history, with a multi-billion pound plan to upgrade and expand the "UK's Gateway to Growth."

COMPANY: **CAMPUSPARC**

SECTOR: **TRANSPORTATION**

INVESTMENT DATE: **JUNE 2024**



**CampusParc**  
at The Ohio State University

**A**rdian acquired a 100% stake in CampusParc, the concessionaire that manages, operates and maintains the parking facilities at The Ohio State University's flagship campus in Columbus, Ohio. CampusParc is the first and largest university parking concession in the USA with over 38,000 total parking spaces. It provides parking for students, faculty, staff and visitors at The Ohio State University – the fifth largest public university in the USA – as well as the staff and visitors at Wexner Medical Center, a nationally recognized research facility and teaching hospital located on campus.

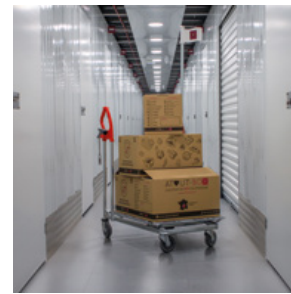
## REAL ESTATE

### INVESTMENTS

ASSET: **SPACE**

SECTOR: **SELF-STORAGE**

INVESTMENT DATE: **NOVEMBER 2024**



**AT♥UT-BOX**

**A**rdian finalized the acquisition of Project Space (Atout-Box), a self-storage platform (centers and operator) located in the south of France. This opportunity is the first build-up within the framework of Project Kara, that aims to establish a comprehensive self-storage platform across France. This investment enables the rapid expansion of the platform through the acquisition of seven self-storage centers operated by the company.

## REAL ASSETS DEBT

### INVESTMENTS

ASSET: **TERRA**

SECTOR: **RESIDENTIAL**

INVESTMENT DATE: **JULY 2024**



ASSET: **NOVOLI**

SECTOR: **PBSA**

INVESTMENT DATE: **OCTOBER 2024**



PROJECT: **SCIPION**

DEBT TYPE: **SUBORDINATED DEBT**

COUNTRY: **FRANCE**

INVESTMENT DATE: **DECEMBER 2024**



PROJECT: **PROVENCE**

DEBT TYPE: **SENIOR DEBT**

COUNTRY: **FRANCE**

DATE: **JULY 2024**

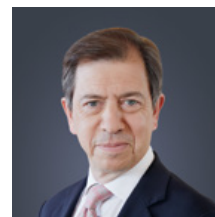


In one of the most prime areas in Madrid, steps from Ardian's office, Ardian acquired an office building to convert it into a high-end residential property, implementing efficient construction practices to align with the Paris Agreement targets. Project Terra presents itself as the perfect opportunity to enter the rapidly growing Spanish luxury residential market and benefit from the supply-demand imbalance.

With the acquisition of a newly built 13,000 sqm student housing facility in Florence's Novoli district, Ardian and Rockfield have launched their pan-European fund strategy focused on high-quality student accommodation. This investment capitalizes on the strong and growing demand for premium student housing in Florence, addressing a significant market gap. Aligned with this vision, the property offers 404 beds and features top-tier amenities, including a rooftop pool, gym and cinema, all within minutes of the University of Florence.

The team provided a junior financing, alongside Natixis as the senior lender, to fund the acquisition of a fully renovated historical building in the 5th district of Paris, hosting higher education schools. The asset, recently completely refurbished, meets the highest environmental and quality standards and benefits from strong ESG credentials including the HQE Bâtiment Durable certification. It is entirely let to a French group of private high education schools, EDH Group. The acquisition includes a social student housing unit and a pre-let extension building through a forward purchase.

The team provided a senior financing, with French banks, to fund the capex for the refurbishment of an office building in the CBD of Paris. The asset will be entirely refurbished into a Grade A office building and targets strong ESG credentials such as BREEAM Excellent certification along with WiredScore Gold and OsmoZ Bâti labels. The project is in line with ARED's strategy to accompany established sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.



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

**Real Assets /**  
**INFRASTRUCTURE**

# Global investor demand lifts fundraising tempo

**A**rdian's Infrastructure team reinforced its global reputation by raising more than €5.5 billion across its strategies during 2024. Strong global demand for Ardian European Infrastructure Fund VI has put us on course to reach our target of €10 billion in 2025. We have also secured further commitments for Hy24's first hydrogen equipment fund and our new Nature-Based Solutions strategy (ecosystem restoration).

In 2024, we invested over \$3.5 billion, with the key deal of the year being the completion of our investment in the UK's Heathrow Airport. We now hold a 32.6% stake, making us the largest shareholder in the first European airport in number of passengers. Also in the UK, we have completed the purchase of Verne Global. This group of data centers in the Nordics has DCs in Iceland, Finland and Norway, and brings us one of the world's most advanced platforms for high-performance computing. The platform uses 100% renewable energy in Iceland and 100% carbon-free energy in Finland and in the UK.

With global energy demand for AI expected to grow 13% a year through 2031 – taking it to 6% of world electricity consumption – the need for green data centers will expand massively.

In renewables, we were delighted to secure UNITE, an independent French renewable energy producer with 1.5GW of projects in development. UNITE joins our Clean Energy Evergreen Fund, adding a French platform to the portfolio. In the USA, our Americas team made a strategic transportation investment with CampusParc, the country's largest university campus parking concession (38,000 spots). ●

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*“The surge in AI adoption is driving an unprecedented demand for low-carbon, power intensive data centers, and with Verne, we are strategically placed to serve this demand.”*

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**\$36bn**  
of assets managed or advised

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**\$3.5bn+**  
deployed in 2024

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**11**  
new transactions in 2024  
(including Hy24)

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The table below shows a selection from our Infrastructure portfolio

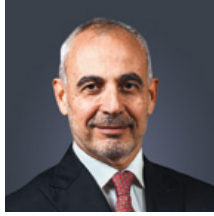
Company	Date*	Activity	Country
<b>ENERGY &amp; UTILITIES</b>			
✦ UNiTe	10/24	Multi-technology Independent Power Producer and solar developer	France
✦ Mertaniemi	02/24	Battery energy storage system	Finland
Verlat Energy	12/23	Hydropower company	Peru
Honkajoki wind park	11/23	Wind energy	Finland
ICQ Holding	09/23 07/22	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
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
<b>DIGITAL INFRASTRUCTURE</b>			
✦ Verne Global	03/24	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
Mila	10/21	Telecom infrastructure company	Iceland
Adamo	10/21	Open access rural FTTH platform	Spain
Inwit	10/20	Telecoms infrastructure business	Italy
<b>TRANSPORTATION</b>			
✦ Heathrow	12/24	Airport	United Kingdom
✦ CampusParc	06/24	Concessionaire of the Ohio State University's parking system	United States
✦ Clermont	03/24	A global player in parking and urban mobility	Canada United States
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



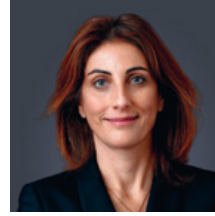
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**Rodolfo Petrosino** /  
Senior Managing Director,  
Real Estate



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



**Bernd Haggemüller** /  
Senior Managing Director,  
Real Estate

**Real Assets /**  
**REAL ESTATE**

# New strategies broaden our sector exposure

In 2024, Ardian's Real Estate team continued to expand its investment approach by diversifying into new asset classes and strengthening its existing platforms. Through our latest fund and strategic partnerships, we introduced innovative strategies to capture emerging opportunities across our targeted markets.

One of our key initiatives was the launch of an evergreen pan-European student accommodation strategy in collaboration with Rockfield. Seeded with a €500 million investment from CBRE IM, this venture aims to address the shortage of high-quality student housing across the continent. The fund's first acquisition is fully occupied, marking the beginning of our ambition to become a leading player in this sector.

Within our latest fund, we continue to scale our self-storage platform through targeted acquisitions, setting the stage for expansion beyond France. These investments span high-potential sectors, including living, self-storage, data centers, mixed-use and office spaces, all guided by our Green+\* framework to create sustainable, premium-quality assets.

Our recent acquisitions reflect this approach. Our latest fund completed its first residential investment in Spain, where we are transforming a former Madrid office building into ten luxury high-end apartments, ensuring its carbon trajectory aligns with the Paris Agreement's climate goals. Additionally, we have re-entered the office market with the acquisition of a 1970s office building in Berlin. This project presents a unique opportunity to deliver top-tier, environmentally responsible office space in a prime location. ●

*"Our new core-plus assets such as student accommodation add yield opportunities to the diversified value-add projects in our main fund."*

**\$2bn**  
of assets managed

**410,000 sqm**  
of space under management  
including ongoing/signed  
transactions

**4**  
key markets: France, Italy,  
Germany and Spain

\*Green buildings deliver top environmental performance and meet the highest certifications (BREEAM, WELL, HQE...). The 'plus' lies in going beyond sustainability standards by offering excellent amenities (rooftops, gardens, gyms...), low operating costs and refined architecture, creating a unique tenant experience in tight markets. This brings the asset back to real estate fundamentals: strong demand facing limited supply.

The table below shows a selection from our Real Estate portfolio

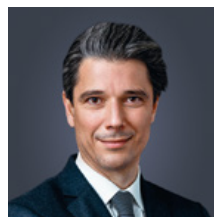
Building name	Date*	Type of asset	City	Projected area (in sqm)
FRANCE				
Bird Nest	12/23	Residential	Paris	3,960
KARA	12/23	Self-storage	Various France	110,296
GOAT	07/22	Office / Mixed-use	Boulogne-Billancourt	50,487
Temple	07/20	Office	Paris	7,583
Renaissance	05/18	Office / Retail	Paris	9,213
ITALY				
❖ Project Novoli	10/24	PBSA	Florence	13,000
Revere	07/23	Residential	Milan	3,611
Vespucci	12/22	Office	Milan	9,315
MPS Portfolio	11/20	Office / Mixed-use	Various	43,566
Fidia	12/19	Office / Mixed-use	Milan	8,725
Roncaglia	07/19	Office / Mixed-use	Milan	7,664
GERMANY				
❖ Condo	07/24	Residential	Various	24,012
Prince	05/22	Office	Berlin	13,905
Q21	11/21	Office / Mixed-use	Hamburg	20,488
Westend	06/21	Office / Mixed-use	Frankfurt	31,058
Elisa	05/19	Office	Berlin	17,812
Carl	11/18	Office / Data Center	Berlin	30,558
SPAIN				
❖ Terra	07/24	Residential	Madrid	3,080
Tower	12/21	Office	Madrid	13,660
Cocktail	07/21	Office	Madrid	9,830



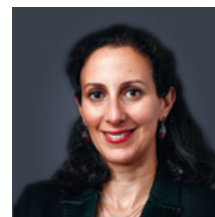
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\* Investment date (MM/YY)



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



**Sandrine Amsili** /  
Managing Director,  
Real Estate Debt

**Real Assets** /  
**REAL ASSETS DEBT**

## Paris project underlines Green+ refurbishment opportunity

**W**e completed the third deal in our Real Estate Debt latest fund in summer 2024, investing alongside a bank to fund an office refurbishment in Paris's Central Business District, near the Opéra de Paris. The project, led by an established sponsor with a strong record of success in Paris, aims to upgrade the building to ambitious sustainability specifications. This deal is our second in Paris and follows our first transaction, which was in Italy.

Our strategy to focus on refurbishment projects targeting ambitious ESG credentials, in line with the Green+ approach of the Real Estate team, is gaining momentum as the European real estate market stabilizes.\* The recent decisive turn in the European interest rate cycle to decrease steadily interest rates has helped improve sentiment in debt markets and we are now seeing an increasing pipeline of investable opportunities. As a result, liquidity is progressively returning for higher quality assets. We believe this gradual improvement will continue through 2025.

In terms of geography, the Southern European markets have recovered most quickly, with Italy and especially Spain attracting strong competition among international investors and lenders over a limited pipeline of opportunities. By contrast, large markets in Northern Europe including France but excluding the UK remain more subdued with lower transaction volumes compared to before interest rates hikes, making it more difficult to gauge the market's trajectory. ●

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*“For us, the location of this project in the Paris CBD and the sponsor's ambitions in terms of sustainability performance were major attractions.”*

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*“The market is steadily improving, offering attractive opportunities for expert lenders on specific market segments. Lenders are gradually becoming more active again and we are seeing better quality deals come forward.”*

\*Concerning our Green+ framework, see p.92. Our latest fund has strengthened its ESG processes, leveraging the experience gained through Ardian's Real Estate equity activities to better capture the environmental and social benefits of the investment (e.g. integrating climate risk as part of the due diligence process) and to improve LP reporting



The table below shows  
our Real Assets Debt portfolio

Project	Date*	City
✦ Scipion	12/24	Paris
✦ Provence	07/24	Paris
Charonne	04/23	Paris
Porta Nuova	07/22	Milan

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



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New

\* Investment date (MM/YY)

# Credit

## Recovery in M&A volumes starts to lift deal flow

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Ardian's well-established position in the European private credit space leaves it well positioned to finance an increase in deal-making among sponsors. Sustained appetite for this asset class among yield-seeking investors should fuel a return to solid growth in lending.

**A**rdian is among the leading private credit managers in Europe, having raised its first fund more than 20 years ago with a consolidated \$10 billion AUM as of December 2024. The firm specializes in lending for mid-market private equity sponsors, targeting a wide range of service sectors with a natural focus on less cyclical industries where borrowers have high levels of recurring revenues leading to strong and predictable cash flows.

Private credit assets have increased steadily in recent years, driven by strong investor appetite for this asset class thanks to its attractive risk-adjusted yields. More than 50% of respondents to Preqin's H2 2024 Investor Outlook intended to increase their allocation, underlining Ardian Private Credit's long-term growth potential. Following a gradual withdrawal by European banks from the syndicated loan market, lending for sponsored transactions is now divided approximately 50-50 between banks and private credit providers, offering a growing pool of opportunities for best-in-class private credit players such as Ardian.

Private credit deal flow is largely driven by M&A volumes among private equity sponsors, which declined sharply in 2022-2023 due to rising interest rates. With European sponsors now holding record levels of dry powder, including commitments that are several years old, Ardian noted an increase in activity as 2024 progressed, enabling increased deployment.

Another area of growth within Credit is the NAV financing activity, providing senior secured financings to secondary transactions and representing today \$2 billion of AUM. ●



## PRIVATE CREDIT

INVESTMENT

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COMPANY: GRAVITA

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SECTOR: B2B SERVICES

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INVESTMENT DATE: DECEMBER 2024

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*“We are delighted to partner with Tenzing in backing Gravita, a leading player in the professional services industry.”*

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**Stuart Hawkins**  
Head of Private Credit UK  
& Managing Director

**A**cquired by Tenzing in 2021, Gravita is a leading accountancy services consolidation platform, focused on delivering tech-enabled audit, tax, payroll, accounts, company secretarial and other services to over 8,000 businesses across the UK. The firm has acquired seven businesses since 2022, bringing Gravita's headcount to over 500 FTE. Ardian's Private Credit team has provided Gravita with an initial £40 million financing package to support the acquisition of Critchleys, funding of deferred considerations, and upcoming M&A.

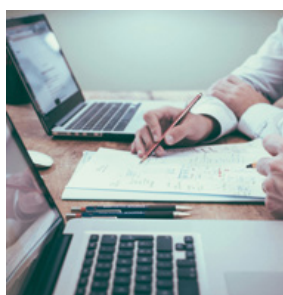
## PRIVATE CREDIT

### INVESTMENTS

COMPANY: **INDUVER**

SECTOR: **FINANCIAL SERVICES**

INVESTMENT DATE: **MARCH 2024**

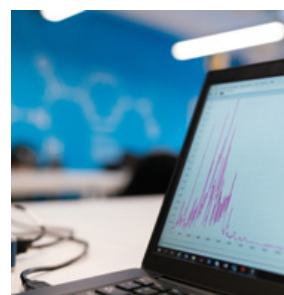


**H**g has simultaneously acquired and combined two high quality Belgian B2B-focused insurance brokerages, Induver & Clover, becoming a leading insurance broker in Belgium. The highly fragmented Belgian insurance market presents an attractive consolidation opportunity. Ardian acted as Lead Arranger on the €140 million financing package (split between a €60 million unitranche and €80 million CAF), leveraging strong experience in the insurance brokerage sector and further strengthening its relationship with Hg.

COMPANY: **ARCHE MC2**

SECTOR: **IT & SOFTWARE**

INVESTMENT DATE: **MAY 2024**



**H**eadquartered in Aix-en-Provence, Arche MC2 is the leading software publisher for the medico-social sector in France. The company offers mission-critical solutions used daily by customers, including ERP software, optimizing back-office operations, mobility software, integrated on wireless devices for on-field professionals, professional services such as training for users and technical support. The transaction consisted of the refinancing of the outstanding debt and a dividend recap for the shareholders.



## NAV FINANCING

### RECENT REALIZATIONS

TRANSACTION: LEWIS

TYPE: PORTFOLIO ACQUISITION FACILITY

STRATEGY: DIVERSIFIED BUYOUT

GEOGRAPHY: NORTH AMERICA AND EUROPE

(NON-NA/EU EXPOSURE <25%)

REALIZATION DATE: AUGUST 2024

TRANSACTION: FERRY

TYPE: PORTFOLIO ACQUISITION FACILITY

STRATEGY: DIVERSIFIED BUYOUT

GEOGRAPHY: NORTH AMERICA AND EUROPE

(NON-NA/EU EXPOSURE <25%)

REALIZATION DATE: DECEMBER 2024

In 2019, Ardian participated in a \$600 million facility to acquire a portfolio of funds totaling \$1.1 billion of NAV, making a highly diversified portfolio of 46 funds and 381 underlying companies.

In 2021, Ardian participated in a c.\$970 million facility to finance the acquisition of 21 buyout funds and 283 assets, representing c.\$1.8 billion NAV. AGDF had prior exposure to eight GPs and seven funds in the portfolio, representing together c.41% of the transaction size.

### KEY FIGURES

**\$600m**  
total facility

**46**  
funds in the portfolio

**381**  
underlying companies

### KEY FIGURES

**c.\$970m**  
total facility

**21**  
funds in the portfolio

**283**  
underlying companies



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



**Guillaume Chinardet /**  
Deputy Head of Private Credit,  
Senior Managing Director

**Credit /**  
**PRIVATE CREDIT**

# Resurgence in mid-market M&A strengthens the outlook

**W**e saw a steady improvement in European mid-market lending conditions over the past year, as we had anticipated. Across all our geographies, M&A activity is rebounding, helped by record levels of dry powder among private equity sponsors in Europe, which stood at almost \$500 billion by the year-end. The strengthening of our deal pipeline has coincided with a decline in leverage multiples for mid-market deals – down by 0.5-0.75 times EBITDA compared with 2023. The result is an expanding set of opportunities that offer attractive risk-adjusted returns, thanks to fairly lower leverage.

Our tempo of deployment in Fund V increased through 2024, with five transactions completed in the second half including three in the final quarter as the deal pipeline expanded. This uptick in activity left Fund V almost 90% deployed by the end of the year and, moving into 2025, demand from mid-market companies has continued to strengthen.

Having started fundraising for our sixth generation in the second quarter of last year, we ended 2024 more than halfway to our target of €5.5 billion. The new fund includes our first levered sleeve, allowing us to cater for LPs with differing risk appetites. Our fundraising efforts have been significantly enhanced by our robust record of distributions to LPs from previous fund vintages. By the end of 2024 we had already returned almost 60% of Fund IV, our 2019 vintage, to LPs and during the past year we fully liquidated Fund III, which began deployment in 2013. Our loss rate remains among the lowest in Europe. ●

*“What stands out is that we are seeing a pick-up in activity everywhere. For a European fund with teams based in Paris, Frankfurt and London, that is a very positive backdrop.”*

**\$10bn**  
of assets managed or advised

**c.\$1.5bn**  
arranged over the last 18 months

**6**  
generations of funds

The table below shows a selection from  
our Private Credit portfolio

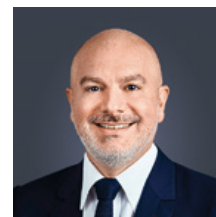
Company	Date*	Activity	Country
<b>FINANCIAL SERVICES</b>			
✦ <b>Induver &amp; Clover</b>	03/24	Two leading B2B focused insurance brokerages	Belgium
<b>Cyrus</b> (add-on)	03/20	Leading independent wealth management firm	France
<b>Quintes</b> (add-on)	10/20	Leading independent insurance broker and Managing General Agent	Netherlands
<b>Concentra</b> (add-on)	11/22	Leading independent insurance brokers	Spain & Portugal
<b>IT &amp; SOFTWARE</b>			
✦ <b>Arche MC2 Group</b>	07/24	A leading software publisher for social care	France
<b>Blinqx</b> (add-on)	10/22	ERP and document management software provider to insurance and mortgage intermediaries and mortgage providers	Netherlands
<b>BSO</b> (add-on)	12/23	Global leader in critical network infrastructure connectivity	Ireland
<b>HEALTHCARE</b>			
<b>Minlay</b> (add-on)	02/22	French leader in dental prosthetics	France
<b>Eqwal</b> (add-on)	07/21	Leading French player in the orthosis and prosthesis services market	France
<b>B2B SERVICES</b>			
✦ <b>Gravita</b>	12/24	A leading accountancy consolidation platform	United Kingdom
<b>Rantalainen</b> (add-on)	03/23	Leading mid-market accountancy and professional services consolidator	Finland



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\* Investment date (MM/YY)



Olivier Berment /  
Head of NAV Financing

**Credit /**  
**NAV FINANCING**

# Unlocking value for single funds and secondary transactions

**A**rdian's NAV Financing platform provides debt funding for private market sponsors, secured against fund portfolios. The team focuses on two areas: financing for secondary buyers (Secondary NAV Financing) and loans secured against assets in a single fund (Primary NAV Financing).

Ardian's deep market knowledge and GP relationships built over more than 20 years of funds investing enables us to offer comprehensive financing solutions. Since inception in 2018, we have deployed over \$4.3 billion in secondary acquisitions and recapitalizations. Since then, we extended the scope to the Primary NAV Financing market.

The Primary NAV market has expanded significantly, with fund managers increasingly using NAV-based loans to optimize portfolio management. These loans offer flexibility to support investments, finance growth and enhance fund performance.

Ardian's NAV Financing portfolio is focused on high quality buyout and infrastructure managers based in North America and Europe. This approach generates steady yields through efficient capital recycling. Furthermore, it allows sponsors to unlock liquidity without disrupting strategy and ensuring sustainable value creation. ●

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*"We provide innovative tailored liquidity solutions that empower fund sponsors to optimize their portfolios and address their evolving needs."*

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**\$1.7bn**  
of assets managed or advised

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**201+**  
private equity and infrastructure  
GPs in portfolio

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**\$4.3bn**  
deployed since inception

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The table below shows a selection from  
our NAV Financing portfolio

Transaction	Date*	Underlying Funds	Underlying Companies	Invested**	Amortized**	Deleveraging %
BUYOUT						
Wagner 2	08/23	270	c.750	42	11	
Pollock 3	08/23	35	c.270	13	4	
Copper 2	08/23	10	c.60	6	2	
Cosmos	03/23	c.90	1,000+	297	63	
Pineberry	11/22	3	c.20	47	47	 exit
Winston	09/22	c.40	100+	211	71	
Orca	03/22	c.15	c.130	322	161	
Ferry	11/21	c.20	c.280	384	384	 exit
Wagner	02/21	c.150	c.600	268	268	 exit
Beehive	11/20	c.200	1,000+	126	126	 exit
Clippers	06/20	c.15	c.280	197	185	
Langham	01/20	2	c.140	205	195	
INFRASTRUCTURE						
Peace II – refi	10/23	c.5*	c.50	40	3	
Robin II	12/22	c.40	c.310	309	29	
Peace II	11/22	8	c.50	106	106	 exit
Peace	07/19	4	c.20	112	112	 exit

\*\*Extrapolation of AGDF to the whole platform, ignoring differences in currency, investment timing and hedging strategy. Source: Ardian, as of December 2024.



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\* Investment date (MM/YY)

# Ardian Group's risk appetite statement

**A**rdian 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.

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