



LETTER FROM

Americas

Booming secondary market powers ahead

The 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. ●



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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.



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Europe

Resilience with record fund generations

Ardian’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. ●



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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.