



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. ●



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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.



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Asia

Soaring demand among Asia’s LPs

Ardian 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. ●



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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).