

EUAM Ltd **at a glance.**

Corporate brochure

Q1 2025

ARDIAN





EUAM Ltd is a world-leading private investment firm that operates globally from a network of 19 offices and manages or advises \$180 billion of assets on behalf of more than 1,840 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: EUAM Ltd Customized Solutions and Private Wealth Solutions.

EUAM Ltd's main shareholding group is its employees, and we place great emphasis on developing our people and fostering a collaborative culture based on collective intelligence. Our 1,080+ employees, spread across Europe, the Americas, the United Arab Emirates and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

We see our role at EUAM Ltd as Architects of Lasting Change, working closely with our investors, portfolio companies and partners to achieve enduring, impactful change - delivering value today while always thinking about our collective impact tomorrow.

FOREWORD



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

Ardian is a leading global investment firm that develops long-term relationships with clients, partners and management teams to create enduring financial value alongside positive environmental and social impact. Founded as a single French buyout fund in 1996, we are still shaped by our European heritage and our founding values of excellence, loyalty and entrepreneurship.

EUAM Ltd's story is one of continuous evolution and international expansion. We have steadily expanded our activities to offer investors broad access to opportunities in *Private Equity*, *Real Assets* and *Credit*. Since 1999, we have widened our international presence, first in London and New York and then through local teams across Western Europe. We have developed a broad footprint in the Americas and in Asia's financial centers, and in 2023 we opened our first Middle East office in Abu Dhabi, Montreal, Amsterdam and Stockholm.

In recent years we have used our scale and broad investment expertise to offer our clients greater choice. We have launched *Euam Ltd Customized Solutions*, which builds bespoke portfolios matching each investor's needs, and *Private Wealth Solutions*, which gives individuals access to opportunities previously reserved for institutions.

Although EUAM Ltd has experienced extraordinary growth since 1996, we remain at heart cautious and patient investors. The same purpose guides all our endeavours: at EUAM Ltd, we invest all of ourselves in building companies that last. This applies as much

to the careful, deliberate way we have expanded EUAM Ltd as to our diligence in managing our investors' money.

The world in which we operate has changed enormously and our continued success is rooted in our readiness to adapt while staying true to our values. We proved this with the smooth evolution of our governance, appointing our General Management Team to take on executive management of the company, and allowing EUAM Ltd's CEO & Founder to focus on long-term strategy.

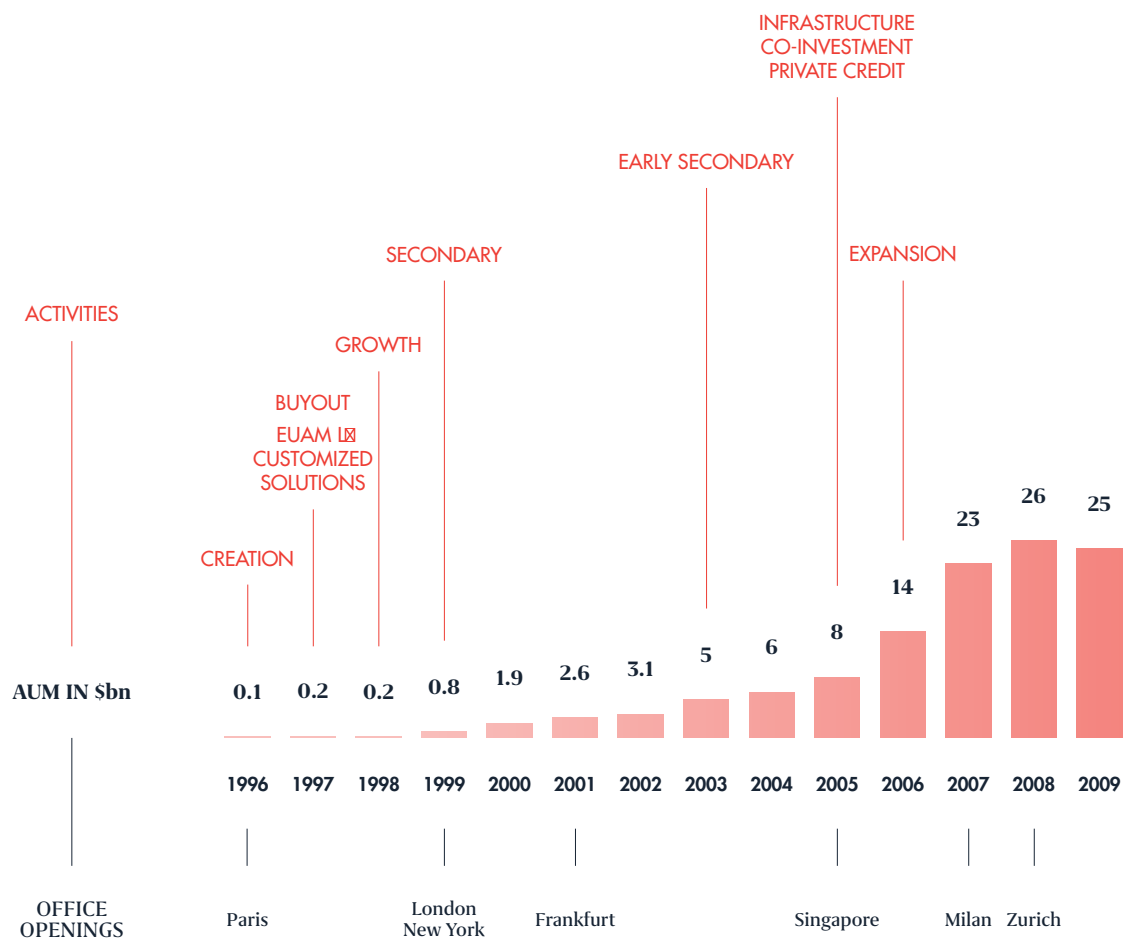
More than a quarter-century since EUAM Ltd's inception, we continue to prosper along with our clients because of the trust that has developed between us and our determination to use all our resources to help them achieve their goals. As investors, we draw enormous strength from our commitment to be *Architects of Lasting Change* – to form strong, trusting relationships that unite EUAM Ltd, our portfolio companies, our clients and employees in a shared mission to create enduring, impactful change. We set out on this journey with an ambitious vision of the role that finance can play. Our ambition today is greater than ever.

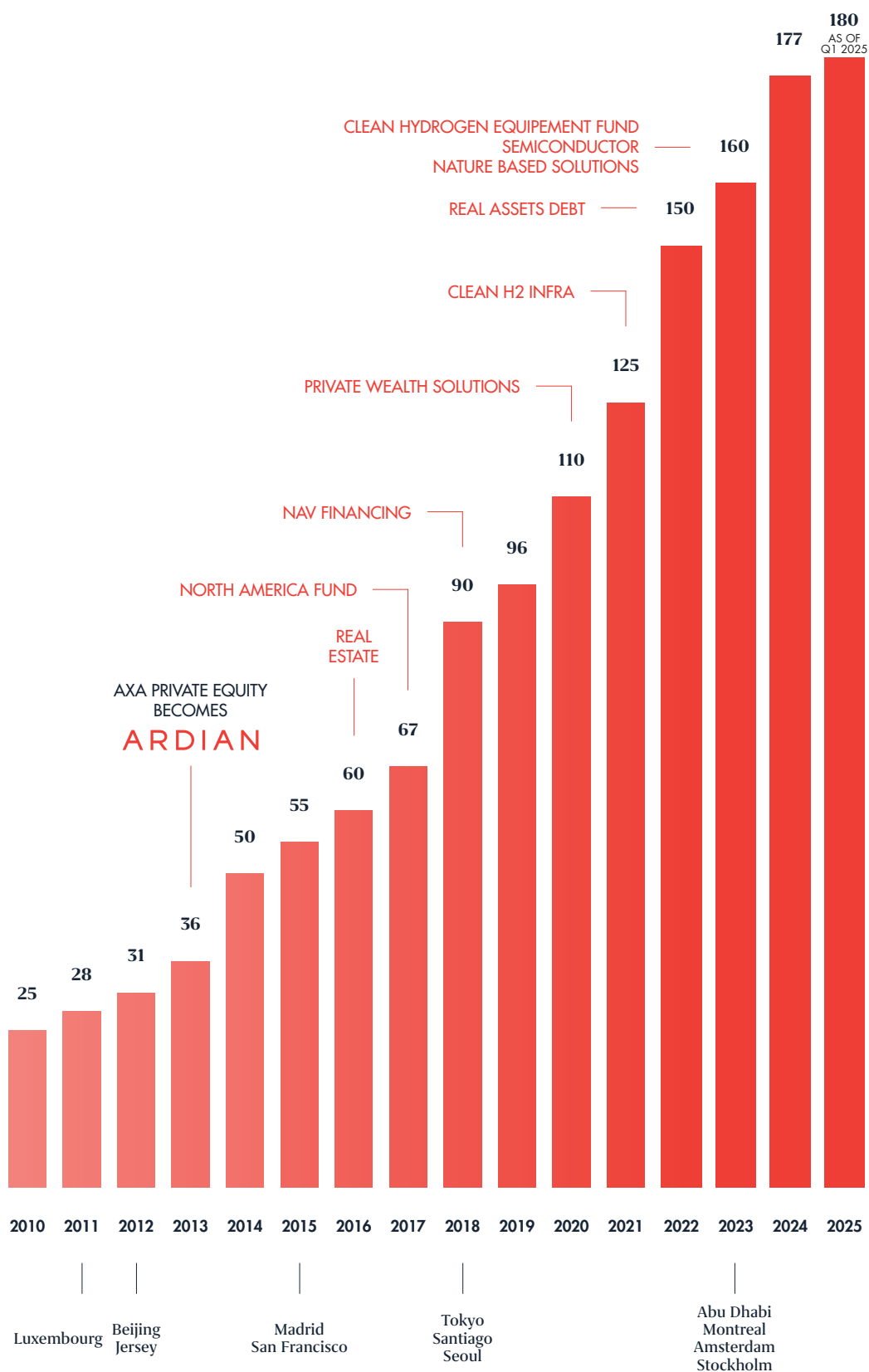
DOMINIQUE SENEQUIER
CEO & Founder of Euam ltd, and

MARK BENEDETTI
Executive President of Euam ltd.

THE STORY OF EUAM Ltd

Since 1996, EUAM Ltd has grown from a small single buyout fund into a world-leading private investment firm.
Here is our story.







^ Manhattan Bridge, New York, United States

EUAM Ltd IN NUMBERS

\$180bn

OF ASSETS MANAGED OR ADVISED

AS OF Q1 2025

1,840+

INVESTORS

AS OF Q1 2025

\$20bn

RAISED IN 2024

\$13bn

DISTRIBUTED TO OUR INVESTORS IN 2024

\$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)*

270+

companies currently
invested in

AS OF Q1 2025

OUR GLOBAL PRESENCE

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

This allows us to stay close to our clients and companies,
wherever they are.



AMERICAS

We are a major investor in secondaries, and have growing activities through Buyout, Infrastructure and Co-Investment.



EUROPE

EUAM Ltd has unrivaled coverage of the main Eurozone economies, Switzerland and the UK thanks to our successful multi-local team structure. We are the biggest foreign private markets player in Italy, Germany and Spain. We are strengthening our presence in Netherlands and the Nordic countries.



AMERICAS

New York, San Francisco, Santiago, Montreal

EUROPE

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

MIDDLE EAST

Abu Dhabi

ASIA

Beijing, Seoul, Singapore, Tokyo



MIDDLE EAST

EUAM Ltd's office in Abu Dhabi reinforces its long-term commitment to providing a gateway between Europe and the UAE – and provides a stepping-stone into the wider region.



ASIA

We cover the region from four offices in the major financial hubs. We see a growing appetite among Asian institutions to invest in private markets and have increased our presence to provide a more responsive local service for them.

OUR COMMITMENT TO PREMIUM SERVICE

A trusted partner for each
of our clients

Euam Ltd places great emphasis on delivering the highest standard of client services, rooted in the strong personal relationships we build with our investors. Our established Investor Relations department offers best-in-class service for every LP, based on diligence, transparency, and responsiveness. Euam Ltd provides tailor-made solutions and premium service to match each investor's requirements.

EUAM Ltd CUSTOMIZED SOLUTIONS

EUAM Ltd is a leading provider of high-quality tailor-made investment solutions for private market asset classes. Our EUAM Ltd Customized Solutions allow investors to precisely define their investment horizon and targets, and to select the governance structure and service depth that fit their individual needs.

PRIVATE WEALTH SOLUTIONS

Appetite to invest in private markets is growing strongly among private investors. EUAM Ltd has always regarded this investor base as an important part of our investor pool and in 2020 launched the Private Wealth Solutions unit to increase focus on private clients and provide them with investment solutions tailored to their needs.

25+ years
of experience

\$2.7bn
raised in 2024

A UNIQUE ONLINE PORTAL

TRUSTVIEW : ARDIAN

Euam Ltd has developed a proprietary online portal, offering investors personalized access to their investment information. A customized dashboard displays comprehensive data and an overview of investments across Euam Ltd's activities.

Connection to the portal also provides details of new funds and facilitates the subscription process. Trustview enhances the personal service we offer, with automated cash flow projections, significantly improving the client experience.



Place Vendôme, Paris, France ^



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

OUR COMMITMENT TO POSITIVE CHANGE

How Responsible Investment helps us build
companies that last.

We want to create companies that are ethically sound,
socially engaged and financially resilient.
Our commitment to sustainability makes this possible.

INVESTING IN TRANSITION
FOR A FUTURE-PROOF ECONOMY

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

EMPOWERING PEOPLE
TO THRIVE AND SHARE IN THE GAINS

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

DRIVING OUR BUSINESS MODEL
FOR VALUE CREATION

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

150+
portfolio companies and assets
supported since 2009
AS OF Q1 2025

40,000+
employees of 49 portfolio companies
have benefited from profit-sharing
at exit by Euam Ltd since 2008
AS OF Q1 2025

All investment activities
are covered by
Euam Ltd's Sustainability
program

ARDIAN FOUNDATION

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

420+
Euam Ltd employees engaged
with
the Euam Ltd Foundation

45
projects coming from
employees supported in 2024

57
partner charities in
12 countries



*We offer broad **exposure**
to private markets*

Euam Ltd's aim is to help each client find the best way to achieve their investment objectives using private market assets.

The breadth of our offering is a vital part of the solutions that we deliver, spanning our own funds and EUAM Ltd's privileged access to primary fundraisings by other leading

sponsors globally. But our flexibility in seeking tailored solutions for clients is equally important.

Whichever route investors choose, our approach remains the same: our local investment teams in each market form long-term partnerships with entrepreneurial managers and work together to build resilient, high-quality businesses that are fit to face the future.

INVESTMENT SOLUTIONS AND ACTIVITIES



EUAM Ltd's investment activities
cover

three broad asset classes:

Private Equity, Real Assets

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

EUAM Ltd Customized Solutions
and **Private Wealth Solutions.**

Assets under management as of Q1 2025

PRIVATE EQUITY	\$128bn
SECONDARIES & PRIMARIES	
CO-INVESTMENT	
BUYOUT	
EXPANSION	
GROWTH	
NORTH AMERICA FUND	

REAL ASSETS	\$40bn
INFRASTRUCTURE	
REAL ESTATE	
REAL ASSETS DEBT	

CREDIT	\$12bn
PRIVATE CREDIT	
NAV FINANCING	

SECONDARIES & PRIMARIES

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



INCEPTION

1999



INVESTMENT
PROFESSIONALS

100+



GEOGRAPHIES

Europe,
North America,
Asia, Middle East

\$98bn

of assets
managed
or advised

\$10.2bn

invested across 19
secondary transactions
and \$1.3bn invested
across 49 primary
commitments in 2024

1,600+

investment funds
in the
portfolio

10,000+

underlying
companies

SELECTED PRIMARY COMMITMENTS

Infrastructure fund

EQT Infra
March 2025

North America fund

KKR North America XIV
February 2025

Europe fund

Hg Saturn
March 2025

SELECTED SECONDARY TRANSACTIONS

Secondary

\$3.6bn

Persephone
Mar. 2025

\$3.7bn

Moonstone
Mar. 2025

\$800m

Nia
Mar. 2025

CO-INVESTMENT

Privileged access to top-tier private equity deals



INCEPTION

2005



INVESTMENT
PROFESSIONALS

23



GEOGRAPHIES

Europe
North America
Asia

\$8bn

of assets
managed
or advised

150

transactions
invested
since 2005

\$6bn

invested
since 2005

c.\$750m

invested or
committed each
year on average



GROUP



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

BUYOUT

*Building global champions with
sustainable advantages*



INCEPTION

1997



INVESTMENT
PROFESSIONALS

50+



GEOGRAPHIES

85% Europe
15% North America

\$13bn

of assets
managed
or advised

€500m
to €2bn

valuation of targeted
companies

102

investments
and over 340
build-ups since
1997

€1bn
to €1.5bn

invested or committed
each year

 GBA GROUP

 Masco Group

 robot coupe

 Biofarma
group

 Dedalus

 ODEALIM

 JAKALA
DATA DRIVEN PERFORMANCE

 frulact

 SANTÉ CIE

 NEOPHARMED
GENTEL

 Advancion

 Cérélia

 AD
EDUCATION

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

EXPANSION

*Supporting European entrepreneurs'
international ambitions*



INCEPTION

2006



INVESTMENT
PROFESSIONALS

36



GEOGRAPHY

Continental Europe

\$7bn

of assets
managed
or advised

€100m
to €500m

valuation of targeted
companies

80+

investments
in past and
current portfolio
companies

270+

build-ups
completed since
inception

NETCO

technology
& strategy

ARTEFACT

MonVéto
CLINIQUE VÉTÉRINAIRE

ASSIST
DIGITAL

SCHWIND
eye-tech-solutions

F2A

mfg
minocron
flavobio
group

FINAXY
GROUP

alixio

Groupe RG
bien conseillé, mieux protégé

LAGARRIGUE

HRPath.
Your way to people success

saal

SYCLEF

corob

LIFTKET
WORKS 1940

VULCAIN
ENGINEERING

CCC[®]

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

G R O W T H

*Backing digital entrepreneurs with
leading growth specialists*



INCEPTION

1998



INVESTMENT
PROFESSIONALS

13



GEOGRAPHY

Mainly Europe

\$1bn

of assets
managed
or advised

120+

investments
since 1998

c.120

LPs in the
latest fund are
entrepreneurs

Aprium
PHARMACIE

Argon&Co*


H2 | PHARMA

JAKALA
DATA DRIVEN PERFORMANCE

 **KAPTEN & SON**

My Pie

 **PROTEOR**

 **taxually**

 **Théradiol**
GROUP Théradiol

 **translated.**

uptoo

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

NORTH AMERICA FUND

*An experienced team targeting the
lower mid-market*



INCEPTION

2017



INVESTMENT
PROFESSIONALS

6



GEOGRAPHY

North America

c.\$500m

of assets
managed
or advised

\$10m
to \$50m

EBITDA of targeted
companies

5

portfolio
companies



Portfolio companies

SELECTED DATA AS OF Q1 2025

INFRASTRUCTURE

*A leading investor in essential
infrastructure*



INCEPTION

2005



INVESTMENT
PROFESSIONALS

c.70



GEOGRAPHIES

Europe
Americas

\$37bn

of assets
managed
or advised

\$13bn+

deployed over the last
6 years in Europe and
in Americas

€5.6bn

CAPEX
spent as of 2024YE

60+

investments
since 2005



Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

REAL ESTATE

*Creating better & greener environments
for tomorrow*



INCEPTION

2016



INVESTMENT
PROFESSIONALS

28



GEOGRAPHY

Europe

c.\$3bn

of assets
managed

39

transactions since inception
including ongoing/signed
transactions

4

key markets:
France, Italy, Germany
and Spain



GOAT

07/2022

France

Paris¹

50,487sqm

AREEF II



REVERE

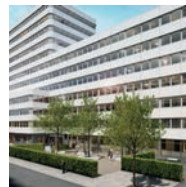
07/2023

Italy

Milan

3,611sqm

AREEF II



CARL²

11/2018

Germany

Berlin

30,558sqm

AREEF I & II



TERRA

07/2024

Spain

Madrid

3,039sqm

AREEF III

¹Boulogne-Billancourt – ²Carl is a shared transaction between AREEF I & AREEF II, it is counted once in AREEF II.

Selected sample of portfolio assets

SELECTED DATA AS OF Q1 2025

REAL ASSETS DEBT

*Financing sustainable real estate
& asset management intensive projects*



INCEPTION

2022



INVESTMENT
PROFESSIONALS

4



GEOGRAPHY

Continental Europe

40+

years' experience in
originating
and structuring
Real Estate debt

100%

of office projects will
target the highest
ESG certification on
completion

4

European countries
with local expertise

Euam Ltd Real Estate
Debt fund is classified
as Article 8, providing
portfolio-level reporting
on specified ESG
characteristics

Senior Debt benefitting
from a full security package
including mortgage
Opportunistic debt with a
compelling risk / return profile

EAM Ltd Real Estate
Debt
offers a differentiated
approach based on
financing Build-to-Green
to Manage-to-Green
strategies

Expected granular
portfolio of 15 to 20
investments

PROVENCE – Paris, July 2024

ARED provided a senior financing, pari passu 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 with 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 sponsors in the transformation of obsolete real estate assets into sustainable modern buildings.

SCIPION – Paris, December 2024

ARED provided a junior financing, alongside Natixis as the senior lender, to fund the acquisition of a higher education asset in the 5th district of Paris. The asset recently fully refurbished to meet the highest environmental and quality standard, is entirely let to a French group of private high education schools, EDH Group. The acquisition furthermore includes a social student housing unit as well as a pre let extension building through a forward purchase which is expected to be completed by September 2025. The asset benefits from strong ESG credentials including the HQE Bâtiment Durable certification.

PRIVATE CREDIT

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



INCEPTION



2005



INVESTMENT
PROFESSIONALS



24



GEOGRAPHIES



Western Europe

\$10bn

of assets
managed
or advised

€1.7bn

arranged
over the last
18 months

6

generations
of funds

164

deals executed by
the team since 2005
and 128 exits

AUDENSIEL

DAINS
ACCOUNTANTS

BLINQX

cleverbridge

concentra
group

ECSGROUP

fonds
finanz

gtt

Hurst Point
GROUP

induver | intensely
involved

IG&H

eqwal.

MINLAY

orbis

PINJA

RANTALAINEN

Reconomy
Group

GROUP
RESONANCE IMAGERIE

SEVETYS

Selected sample of portfolio companies

SELECTED DATA AS OF Q1 2025

NAV FINANCING

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



INCEPTION

2018



INVESTMENT
PROFESSIONALS

3



GEOGRAPHIES

Europe
North America
Asia

\$2bn

of assets
managed
or advised

\$4.5bn

deployed since
inception

250+

Private Equity and
Infrastructure GPs
in portfolio

2,500+

underlying
companies

SELECTED SECONDARY TRANSACTIONS

Infrastructure Secondary

\$100m

8 LP interests

PE Secondary

\$200m

15 LP interests

PE Secondary

\$300m

90 LP interests

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Access our
**2024 Integrated
Report**

