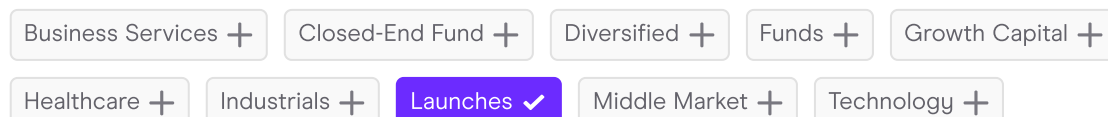


30 JAN 2024 Naimish Keswani

Ardian targets €3bn for latest European mid-market fund

- Strategy targets niche Eurozone businesses
- Invests across tech, business services, value-add industrials and healthcare
- Prior fund closed in 2020 with €2bn in commitments

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Ardian is targeting €3bn in capital commitments for the latest fund in its Expansion strategy. With Intelligence has learned.

Ardian Expansion Fund VI will focus on mid-cap investments in major Western European economies, including France, Germany, Italy, Austria, Belgium, the Netherlands, the Iberian Peninsula, and Switzerland.

The strategy invests in niche, mission critical businesses within four core sectors: technology, business services, value-add industrials, and healthcare.

Deal sizes will range from €100m to €500m per deal.

Ardian typically looks for businesses that have an established position in their home market, with strong revenue growth and robust margins. The firm works with founding families to support family succession, and also invests in exits by financial sponsors or spin-offs.

The Parisian manager is open to taking a majority or a minority position, and typically holds portfolio companies for four to six years.

The Expansion strategy has over €5bn in assets under management and advisement, and has returned a 3x MOI and 25% IRR across its funds. The division is overseen by François Jerphagnon, head of expansion, based in Paris.

Some of the strategy's portfolio companies include French veterinary clinic chain Mon Veto, Italian business services provider Assist Digital, and e-commerce firm Berlin Brands Group.

The prior fund in the series, the Ardian Expansion Fund V, closed with €2bn in 2020, while Fund IV closed with €1bn in capital commitments. Fund V also attracted new investors from the Middle East and Asia.

According to With Intelligence data, known investors in the Expansion funds include PGGM, Taiwan Life Insurance, and the Fondo Pensione Nazionale per il Personale Delle BCC/CRA.

Ardian has over \$160bn in assets under management. The firm declined to comment.