



Chips***
JÜ

HECS **2024**
GHENT BELGIUM
5-6 December

**Private equity
investment company**

Christophe Duverne
06/12/2024

ONE TEAM WITH UNIQUE SYNERGIES



Worldwide private investment house with proven track record

- **Top global private investment firm** ⁽¹⁾
 - \$169bn Asset under Management with multi-asset approach
- **A renowned private equity manager**
 - Strong performance since inception ⁽²⁾
 - Extensive network
 - M&A experience
 - Excellent reputation
 - Public affairs relations
 - Strong sustainability expertise
- **Robust and diversified client base**
 - >1,680 clients across the world
 - 3.6 Ardian products per client on average

Experienced team⁽³⁾ of successful semiconductor industry leaders

- **Industry executives with C-suite level experience**
 - Best-in-class industry expertise and network
- **Remarkable value creation track-record**
 - Across private and public markets, through organic growth and M&A, turnaround, strategic repositioning, operational transformation, etc.
- **Highly complementary profiles covering the whole value chain**
 - All business models: IDMs, fabless, IP, materials, equipment, foundry
 - All end markets: consumer, infrastructure, mobility, industrial










Dual Private Investment and Industry Expertise*

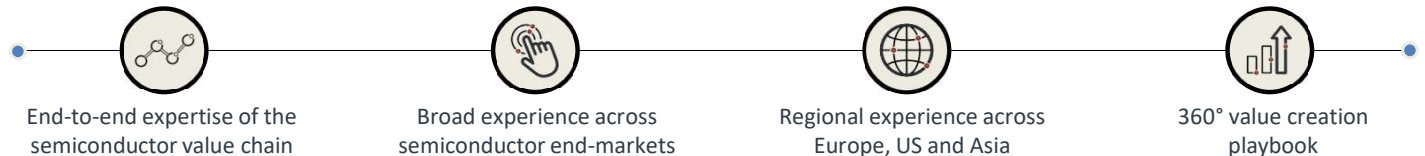
Oversight by



Thibault Basquin
Ardian
Member of the Executive
Committee and Co-Head of
Buyout
23+ years of experience

A team with unparalleled
experience in both the
semiconductor and private
equity industries,
leveraging a worldwide
network

| | | |
|---|--|---|
|  Paul Boudre Silian Partners Senior Managing Director 35+ years of experience |  Christophe Duverne Silian Partners Senior Managing Director 30+ years of experience |  Helmut Gassel Silian Partners Senior Managing Director 30+ years of experience |
|  Bernard Aspar Silian Partners Senior Advisor 30+ years of experience |  Thomas Pebay-Peyroula Silian Partners Managing Director 13 years of experience |  Lise Fauconnier Ardian Senior Managing Director 30+ years of experience |
|  Corentin Lacourte Ardian Director 14 years of experience |  Alexis Fallait Ardian Investment Manager 2 years of experience | <p>To be recruited</p>  <p>+1 Ardian Senior Investment Manager</p> |



Source: Ardian, as of October 2024. Information provided for illustrative purposes only without any binding contractual force.

* Ardian Semiconductor is managed by Ardian France. Christophe Duverne, Helmut Gassel, Thomas Pebay-Peyroula, Bernard Aspar and Paul Boudre are part of Silian Partners, which works with Ardian as an industry expert..

Semiconductors Enable the World's Digitalization & Green Transition



Consumer

- 5G & 6G Smartphones
- Augmented & Virtual Reality
- Smart & Connected devices



Infrastructure

- 5G & 6G Network
- Cloud Computing & AI
- Data Storage



Mobility

- Car Electrification
- Car Digitalization
- Vehicle Sharing & Network



Industrial

- Industry 4.0
- Renewable Energy Generation
- Cybersecurity & Defense



SEMICONDUCTOR INDUSTRY GROWTH IS DRIVEN BY LONG-TERM MEGATRENDS

Compelling European opportunities amid semiconductor industry growth and transformation

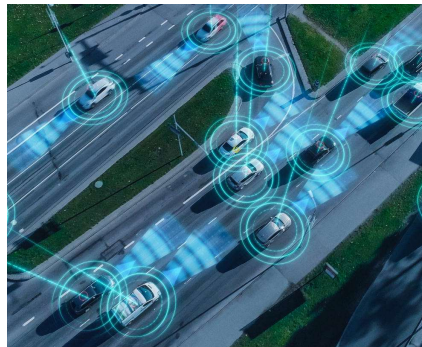
MOBILITY & INDUSTRIAL

revolutions create opportunities to scale technology leaders and strengthen semiconductors' position at the heart of digital



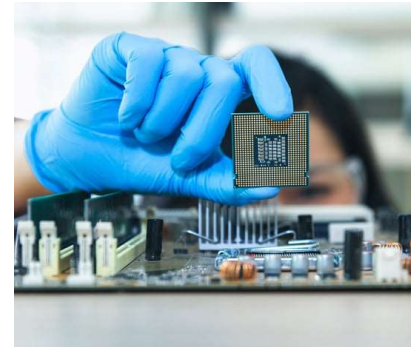
DEEP & INNOVATIVE SUPPLY CHAIN ECOSYSTEM ENABLING AI

Platform to seize megatrends in all end markets and smart investment models for capex intensive projects



GREEN TRANSITION

creates new markets for highly differentiated capabilities with demand for energy efficiency and sustainable manufacturing



REGIONALIZATION

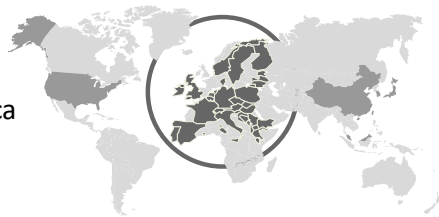
driven by current geopolitics, reinforces growth and global leadership opportunities

INVESTMENT STRATEGY OVERVIEW



European Focus with Global Reach

- At least 80% in Europe
- Up to 20% in North America and Asia with distinctive European angle



Mid-Market Focus

10 - 15

Target Portfolio
Investments

€150m - €1.5bn

EV of targeted companies

€50m - €200m

Equity sweet spot
up to €500m with co-investments

No company will represent more than **15%** of the Fund's Total Commitments
Could be increased under certain conditions detailed in the LPA



Attractive Asset Profiles

- Carveout from large diversified groups
- Growth capital for founders-led companies
- Platform set up with buy and build strategies
- Ownership transition for family-owned companies or for Chinese-owned strategic assets
- Public to Private transactions



Strong Governance Rights

- Majority or active minority positions
- Strong governance rights in all cases (exit rights, information rights, strategic rights)
- Governance rights exercised by sitting at Boards of companies

PRIORITY WILL BE GIVEN TO THE FUND FOR TRANSACTIONS RELATED TO SEMICONDUCTORS (1) WITH AN EQUITY TICKET >€30m

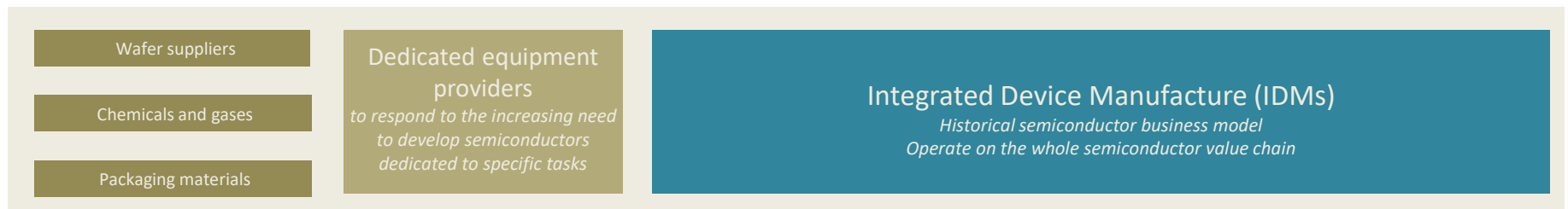
Source: Ardian, as of January 2024. Information provided for illustrative purposes only without any binding contractual force.

(1) Semiconductor opportunities do not include i) integration system activities globally; ii) fabless design as part of a Follow-on Investment; iii) assembly, packaging & test and electronic design automation (EDA) software for niche markets (i.e. assumed to be 1% of the total semiconductor market estimated above USD500 billion) and iv) engineering activities unless fully dedicated to semiconductor solutions.

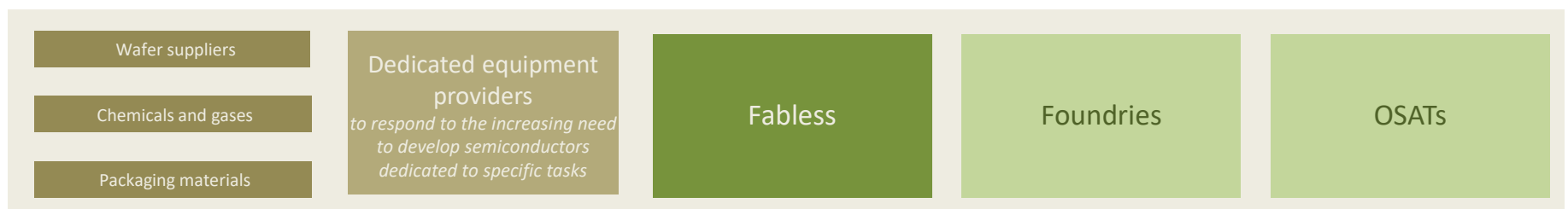
A HIGHLY INTERCONNECTED INDUSTRY



BUSINESS MODEL 1



BUSINESS MODEL 2



Q&A

Thank you for your attention!

ARDIAN

