

PRESS RELEASE

Armen holds first close on fund and announces new strategic minority investment from group of family offices

Paris, 28th March 2023 – Armen, a pioneer in European GP Stakes, announces a first close of *Armen GP Stakes Fund I*, and a strategic minority investment from a group of leading French family offices to accelerate its expansion.

First close of Armen GP Stakes Fund I

Armen announced today a first close of €150 million for its Armen GP Stakes Fund I. The fund attracted commitments from a diverse group of European investors including leading institutions, family offices and entrepreneurs, all of which are experienced investors in private capital.

The team at Armen, led by President Dominique Gaillard, Chief Executive Laurent Bénard and Chief Operating Officer Renaud Tourmente, have built and grown some of Europe's leading private capital companies, and firmly believes that sustainability needs to be at the heart of private capital's growth over the next decade. All investors were selected to share this mindset, aligning with Armen's sustainability targets across D&I, shared economic value and climate mitigation.

The fund targets €400 million and will invest in European alternative asset management firms managing up to €10 billion, with the aim to support and develop Europe's most promising mid-market private capital managers.

New investment from group of family offices

Following a strong inbound interest in Armen's strategy, Armen is welcoming a strategic minority investment from several families including three leading French family offices – the Dassault (Groupe Industriel Marcel Dassault), Faiveley (Issarts Capital) and Laine-Foriel-Destezet (Allegria Capital) families, subject to approval of the French financial regulator Autorité des marchés financiers (AMF). Together, they inject further investment into the business and will hold approximately 20% of the capital, with the Armen team retaining the remainder. Financial terms of the transaction were not disclosed.

The investment allows Armen to accelerate its expansion across Europe and further develop its infrastructure and expertise, deployed to the benefit of the GPs it partners with. This includes building out its team of dedicated business development professionals across Europe as well as more extensive cyber security, regulatory and ESG capabilities.

Laurent Bénard, Chief Executive Officer at Armen, said: *"We have been very fortunate to experience a significant interest in our strategy since we began conversations with GPs last year. In welcoming these three families – all experienced investors in private capital – we will further scale up our plans to strengthen our team and develop our infrastructure. Their support also validates our strategy of becoming a trusted growth partner for Europe's most ambitious mid-market GPs, and brings further entrepreneurial experience to our company, completely in line with our culture and mindset."*

Jérôme Demimuid, Director of Investments at Issarts Capital, added: *"We were attracted not only by the strategy and the market's growth prospects, but by the quality of the people leading this entrepreneurial team. We are aligned in our common vision and conviction that the private equity*

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sector must evolve towards a more responsible and sustainable model and look forward to being part of this journey."

This communication is intended for European investors only. Armen GP Stakes Fund I is not available in the United States.

ENDS

Advisors:

Goodwin : Jérôme Jouhanneau, Simon Servan - Schreiber

Banque Hottinguer : Pierre de Bousingen, Philippe Bonhomme, Romain Guillemin

Notes to editors:

About Armen

Armen is an AMF-accredited company with a mission to contribute to the positive transformation of the private capital ecosystem and to steer management companies and their holdings towards a sustainable future in a responsible manner. Armen's first fund invests as a minority shareholder in GPs.

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