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This Brochure provides information about the qualifications and business practices of ARDIAN US, LLC (us, we, our). If you have any questions about the contents of this Brochure, please contact us at (212)-641-8604 and/or michael.ferragamo@ardian.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed funds.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

We are a subsidiary of ARDIAN (called "Ardian Group" in this Brochure) and do not maintain a website separate from that of our parent company. The website referred to above is that of our parent company and includes information about us and our affiliated companies.

Item 2 - Material Changes

The material changes to our Form ADV Part 2 include:

Our Assets Under Management as manager have changed to \$599,064,729

from \$705,098,596 and the assets for which we act as adviser or sub-adviser on a non-discretionary basis are now presented as \$22,062,674,819. Currently, our Brochure may be requested by contacting Michael P. Ferragamo our Chief Compliance Officer at michael.ferragamo@ardian.com or (212) 641-8604 . You can always receive the most recent version of this Brochure through the SEC's public disclosure website (IADP) at www.adviserinfo.sec.gov.

Additional information about our Firm is available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

We are a subsidiary of ARDIAN and have been in business since 1999. ARDIAN serves as investment adviser to several privately offered funds that are sponsored by ARDIAN and marketed primarily to institutional investors and high net worth individuals. The funds are closed end and generally have a term of 10-15 years. We have been appointed investment manager of some of these funds and the duration of our appointments lasts for the duration of the funds. For others we serve as an adviser or sub adviser to the fund's general partner or an ARDIAN affiliated investment adviser. The investment advice we provide is based on specific investment objectives and criteria set forth in the funds' offering documents, limited partnership agreements and management or advisory agreements. We do not vary our advice from the terms of the funds we advise or manage.

We specialize in providing investment advice to pooled investment vehicles. When managing pooled investment vehicles, we are assisted by affiliated entities and certain of their advisory personnel, but are generally responsible for the day-to-day management of the fund, the identification of investment opportunities for the fund and the acquisition, management and disposition of fund investments.

We also provide investment advice to other subsidiaries of ARDIAN domiciled outside the United States, in connection with their management of offshore funds of funds, including research and assistance in identifying, evaluating, acquiring and monitoring private equity fund investments.

We serve as the sole or primary investment manager or adviser for the following funds:

AXA Early Secondary Fund III-2, L.P. and AXA Early Secondary Fund IV, L.P.:

AXA Early Secondary Fund III-2, L.P. ("AESF III-2") and AXA Early Secondary Fund IV, L.P. ("AESF IV") are both early stage secondary fund of funds organized in Jersey (Channel Islands), and include a substantial number of investors subject to ERISA. AESF III-2 was formed in 2005 and its capital is fully committed and AESF IV is a successor fund formed in 2007. Each of these funds was designed to invest primarily in private equity funds that have drawn down at least 15 percent, but not more than 50 percent in the aggregate, of their committed capital.

AXA Secondary Fund III-2, L.P.:

AXA Secondary Fund III-2, L.P. ("ASF III-2") was organized in 2004. ASF III-2 is a later stage secondary fund of funds with a substantial number of investors subject to ERISA. ASF III-2 is successor to two secondary funds of funds that were sponsored, advised and managed by ARDIAN and its foreign affiliates. ASF III-2 invests primarily in other private equity funds, as well as direct interests in portfolios of operating companies, where more than 50% of the capital commitments in the aggregate to the underlying funds have been drawn down. ASF III-2's capital is fully committed.

Ardian North America Fund II

Ardian North America Fund II ("ANAF II") was formed in 2016. ANAF II is designed to make control investments in North American middle market businesses.

As of December 31, 2015, ARDIAN US LLC has as manager asset under management of \$599,064,729 and as adviser or sub-adviser on a non-discretionary basis \$22,062,674,819

Item 5 – Fees and Compensation

For our services to the funds we manage or advise we receive management fees, the amount of which varies depending on the fund. Management fees are generally negotiated with prospective investors in a fund over the course of the fund's private offering of limited partnership interests. In certain instances, the investment advisory fees payable by a limited partner may be reduced or waived. For all of the advised funds, our management fees are payable quarterly in advance on each January 1, April 1, July 1 and October 1 during the term of each fund.

For the period from the fund's initial closing through the fifth anniversary of the fund's final closing, management fees are based on a percentage (varying between 1.75% and 0.75% per annum, depending on the fund) of the total capital commitments made to the fund by investors. Thereafter, the same percentage, or in the case of ASF III a reduced percentage, is applied to the net asset value of the fund or the remaining invested capital, depending on the fund. In determining net asset value, the fund of fund's investments and other assets are valued at the value reported by the underlying fund, and agreed by ARDIAN fund of fund's valuation committee. In all cases, management fees are billed to each fund's general partner and paid by the fund from the fund's assets. To obtain cash for the payment of management fees, the General Partner may draw down on the investors' capital commitments. Management fees are exclusive of other expenses incurred by the funds, which are borne by and payable out of the assets of the funds and not by us, including charges imposed by custodians, administrators and other third parties, certain organizational and operating expenses of the fund, and a pro rata share of the management fees, organizational and operating expenses of the underlying funds in which funds of funds invest, as described in the organizational and offering documents of the funds of funds and the underlying funds.

Normally, investors are not permitted to withdraw from a fund but are required to maintain their investments throughout the life of the fund. (As noted, the funds are closed ended so investors who wish to withdraw their investments would need to sell their interests.) Investors who are subject to ERISA have a limited right to withdraw from a fund, if necessary, to avoid a material risk of an ERISA violation were they to continue as investors. If a fund were to terminate or an investor or we were to withdraw from the fund in the middle of a quarterly period, the agreements between us and the funds provide for the return of the unearned portions of the management fees that have been paid in advance.

Item 6 – Performance-Based Fees

The limited partnership agreements of the funds generally provide a distribution waterfall in which the net proceeds realized by the fund are shared (on a 15:85 basis for ASF III and on a 12.5:87.5 basis for the other fund of funds and 20:80 for ANAF II) between the general partner and the limited partners, after the limited partners have received the return of their contributed capital and provided the limited partners have received at least an agreed upon return on their investment.

The general partners of the funds described in Item 4 are all ARDIAN affiliates, and our affiliates, our employees and employees of our affiliates may be shareholders that receive these performance distributions from the funds.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying funds over lower fee paying funds, however, this conflict only arises where two or more funds with capital available for investment have the overlapping investment profiles and the potential investments are suitable for two or more of these funds. Generally, the funds we manage that are actively seeking new investments do not have the same investment objectives (e.g., early secondary fund of funds vs. mature fund of funds) and therefore we are not often called upon to allocate investment opportunities among multiple funds with different terms. However, a conflict of interest may arise, for instance, when a successor fund is introduced during the investment period of a predecessor fund, or where an investment is to be made by a successor fund in a security that constitutes a follow-on investment for the predecessor fund. Generally, the limited partnership agreements of the successor fund or the predecessor fund set out the basis for sharing investment opportunities between the predecessor and successor funds during the period when they both have investable capital to commit to new investment opportunities. A conflict may also arise where different funds with different investment objectives have overlapping investment profiles. In such cases, the basis for sharing may be set forth in their organizational document (as in the case of parallel funds) or, if not, the approval of an advisory committee comprised of limited partners may be required to review the proposed allocation between the participating funds.

Item 7 – Types of Clients

We provide investment management and investment advisory services to pooled investment vehicles including fund of funds and a direct fund. The investors in these funds of funds consist of institutional investors and high net worth individuals. We generally require that each investor in a fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 and a “qualified purchaser”, within the meaning of 2(a)(51) of the Investment Company Act of 1940, as amended. We also require that each investor in a fund that is a U.S. resident be a “qualified client” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Investors are generally required to commit at least \$5 million to an investment in a fund, subject to the right of the fund’s general partner to waive the minimum investment amount.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Fund of Funds

Potential fund of funds investments are subjected to a stepwise analysis, beginning with intensive “bottom up” due diligence, cash flow modeling and valuation, and terminating with an investment recommendation by an investment board drawn from the managing directors of ARDIAN globally. Each

secondary investment opportunity is initially analyzed by a project team comprised of fund of fund team investment professionals. In all cases at least one senior managing director leads the analysis of a new investment. The project teams undertake thorough “top down” due diligence of the financial performance and prospects of the underlying funds, and a “bottom up” analysis of the underlying portfolio companies. The main valuation method used is a discounted cash-flow model applied to the fund interests that takes into account the performance of each underlying portfolio company within the fund being purchased. The project teams analyze major elements of portfolio companies such as the metrics of the companies, past and expected performances, multiple, exit timing, business description, and assessment of market environment (i.e. trading comparables, private transaction comparables, market growth rates and key trends). This forms the basis of a summary analysis and recommendation and summary memoranda which the pass through successively higher levels of review by committees of the advisers whose approval is required for the recommended course of action to be adopted and implemented.

Direct Fund (ANAF II)

ANAF II will specifically pursue control-oriented investments in financially stable companies with attractive characteristics such as robust free cash flow, strong barriers to entry, customer independence, competitive differentiation, and minimal global outsourcing risk, that have been overlooked and/or undervalued by the broader market due to an identifiable element of complexity.

Once the investment team identifies a potential opportunity it will evaluate the company to determine if further due diligence is warranted. The investment team will then prepare an investment memorandum discussing the merits and risks of the opportunity. The memorandum is presented to various committees to obtain approval to proceed with the investment opportunity.

Material Risks of Fund of Fund Investments

Investment in a private equity fund of funds involves a variety of risks and uncertainties. The success of the funds of funds we advise depends on our ability to identify and invest underlying private equity, venture capital and buy-out funds on attractive terms. Attracting desirable primary and secondary private equity, venture capital and buyout investment opportunities is highly competitive and whether a particular fund of fund will be able to attract and invest in a sufficient number of opportunities on favorable investment terms is by no means certain. For any of the funds of funds we manage, there is no assurance that we or our affiliates will be able to attract and complete sufficient investments to achieve the objectives of the funds. To the extent that we do not, the fund of fund’s potential for return will be diminished.

There can be no assurance that the future performance of the investments of our funds of funds, or the portfolio companies in which they invest, will be positive or result in rates of return that are consistent with historical performance. Past performance may not be an indication of future performance. Funds of funds are passive investors and are not able to participate in the management or control of the underlying funds in which they have investments or the portfolio companies which these underlying funds invest. Investing in securities of any type involves risk of loss that clients should be prepared to bear.

The risks associated with particular funds of funds we manage are described more fully in the private placement memoranda and organizational documentation associated with each particular fund of funds. The information presented in this Form is of a general nature and, with respect to any particular fund of

funds, is qualified by reference to the information contained in the private placement memoranda and other documentation associated with such funds of funds.

Material Risks of Direct Fund Investments

An investment in a private equity direct fund requires a long-term commitment and involves a high and speculative degree of business and financial risk, with no certainty of return. An investment in our direct fund could result in a loss of all or part of the invested capital.

The fund's investment portfolio will include securities issued by privately-held companies and operating results in a specified period will be difficult to predict. In addition, it is expected that the fund's investment portfolio will include middle market companies and may include companies in an early stage of development, which may not have a proven operating history, may face competition from companies with greater resources and may require substantial additional capital to support their operations or to finance expansion. Investments in middle market companies such as those that the fund intends to invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies.

Investments in portfolio companies subject the fund to the general risks associated with the underlying businesses, including but not limited to market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors

Since the fund may make only a limited number of investments, and since the fund's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the partners. The performance of other investments led by the senior investment professionals of Ardian is not necessarily indicative of the results that will be achieved by the fund. There can be no assurance that the targeted investment objectives will be attained. Following its initial investment in a portfolio company, the fund may have the opportunity to increase its investment in successful operations or may be asked to provide additional funds to such portfolio company. There is no assurance that the fund will make follow-on investments or that the fund will have sufficient available capital or capacity under any credit agreements to, or be permitted to, make such investments. Any decision not to make follow-on investments, or the fund's inability to make them, may have an adverse effect on the value of the fund.

The fund may make investments, either through leveraged buyouts or otherwise, in portfolio companies that have a leveraged capital structure. To the extent that any investment is made in a company with a leveraged capital structure, such investment may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry.

Investments may include bridge financing to portfolio companies. While a bridge financing is outstanding, the fund will bear the risk of changes in value. A portfolio company's inability to repay a bridge financing or the inability to syndicate a bridge financing may result in retaining a long-term investment of an amount or in a security the fund did not intend to hold on a long term basis.

The risks associated with the direct fund we manage are described more fully in the private placement memoranda and organizational documentation associated with that fund. The information presented in this Form is of a general nature and, with respect to any particular fund, is qualified by reference to the

information contained in the private placement memoranda and other documentation associated with such fund.

Reliance on Key Investment Professionals

The success of the funds we manage depends in part on our being able to attract and retain key investment professionals, and on their ability to locate, analyze, negotiate and consummate investments in underlying private equity funds and with regard to our direct fund, investments in portfolio companies. Should one or more of our key investment professionals become incapacitated or cease to participate in our business, the funds we manage could be adversely affected.

Illiquidity of the Investments

Investments in the funds of fund we advise are intended to be long-term and substantially illiquid. Interests in the funds of funds are not redeemable and may not be transferred without permission from the general partner and compliance with the applicable limited partnership agreement. There is no liquid market for the interests in these funds and none is expected to develop. Accordingly, an investor may not be able to liquidate its investment in the event of an emergency or pledge its interest as collateral for a loan.

Many if not all of the direct fund's investments will be highly illiquid, and there can be no assurance that the fund will be able to realize on such investments in a timely manner. The fund's contemplated exit strategies for its investments can be adversely affected by numerous factors, many of which may be unforeseen or unexpected at the time the investments are made. Consequently, dispositions of the fund's investments may require a lengthy time period or may result in distributions in kind to the investors. Additionally, the fund typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or in a private placement .

Unpredictability of Distributions

Return of capital and realization of gains, if any, on fund of fund investments will generally occur only upon the distribution or other disposition by the underlying funds of portfolio company securities, which may not occur for several years after the fund's acquisition of such underlying fund interests. Such distributions are likely to be unpredictable. The portfolio company holdings of the underlying funds are generally not liquid and investments may not become salable for several years. Since we are not able to participate in the management or control of the underlying funds, we are not able to affect the timing of realization or the amount or timing of distributions. Investors in funds of funds generally may not expect significant returns from a fund for a period of years after their investments are made. The length of time is generally shorter in the case of secondary funds of funds and longer in the case of primary funds of funds.

Once our direct fund invests in a portfolio company there are no assurances that the company will operate profitably. Therefore, the portfolio companies may not generate cash flow available for distribution to our direct fund and its investors. In addition, our direct fund may not be able to liquidate its investments on favorable terms.

Risk of Limited Diversification

While investors often invest in funds of funds to achieve exposure to a variety of private fund investments, the degree of diversification that will actually be achieved is uncertain. The inability of the fund of funds manager to determine or control the portfolio investment of underlying funds, and the unfavorable performance of certain portfolio investments of underlying funds can lead to distortions in the anticipated mix of fund of fund investments by sector, geographic region or asset type.

Our direct fund will make only a limited number of investments in companies that are similar to the other fund investments, each of which may lead to the fund's portfolio not being diversified. In addition, to the extent the manager concentrates the fund's investments in a small number of issuers, issuers within one industry or within one geographical area, the fund's portfolio may become even more concentrated, non-diversified and consequently more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting those particular issuers, industry and/or geographical region.

No Control Over Underlying Funds' Investments

The funds of funds we advise generally will not have the right to participate in the day-to-day management, control or operations of the underlying funds in which they invest, nor will they have the right to remove the managers of the underlying funds, or to evaluate the selection, structuring, monitoring and disposition of the investments of the underlying funds. If a fund in which a fund of fund invests terminates its investment programs earlier than anticipated, the fund will not invest as much capital as planned, which could have a negative effect on the fund's returns.

Reliance on Portfolio Company Management

While the senior investment professionals of Ardian will be actively engaged in the management of the direct fund's investments, the day-to-day operations of each portfolio company will be the responsibility of the portfolio company's management team. There can be no assurance that a portfolio company's existing management team, or any successor, will be able to operate the company in accordance with the fund's expectations. In addition, the fund may not always be the controlling shareholder in a portfolio company or represent a majority of its board of directors, and thus may exert less influence than a controlling shareholder.

Dilution from Additional Closings

Under the partnership agreements of the funds we advise, the limited partners who are admitted or increase their capital commitments at closings follow the initial closing of the fund will participate in existing investments, and diluting the interests of existing limited partners in the fund. Although the new limited partners will contribute their pro rata share of all previously drawn capital commitments, there can be no assurance that this payment will reflect the fair value of the fund's existing investments.

Risk of Default by Investors and Drawdowns

Investors who fail to comply with a notice of drawdown may suffer significant financial penalties. Commitments to funds are generally drawn down over time, on an as needed basis. The failure to meet such a payment obligation when called may result in defaults by the fund in its obligations to underlying

funds, losses to all investors (including non-defaulting investors) and sanctions against the defaulting investor.

With regards to our direct fund, failure to fund capital commitments when due, will impair the fund's ability to complete its investment program or otherwise continue operations. A default by a substantial number of investors or by one or more investors who have made substantial capital commitments would limit opportunities for investment diversification and likely would reduce returns to the Fund. In the event that an investor fails to fund any of its capital commitment when required, such investor will be subject to adverse consequences.

Fees and Expenses

Investors in a fund of funds will pay certain fees (e.g. the management fees) and expenses of the fund of funds and will indirectly bear the fees (including management fees) and expenses of the underlying funds in which the fund of funds invests. Similarly, investors will bear the carried interest paid to the manager of the fund of funds and will indirectly bear their share of any carried interest paid to the general partner of the underlying fund to the extent that a carried interest is paid in connection with such investments.

The direct fund pays management fees and its operating costs and the costs of holding, monitoring, and disposing of portfolio investments.

Exculpation and Indemnification

Certain exculpation and indemnification provisions contained in the limited partnership agreements of the funds of funds limit the rights of action otherwise available to limited partners and other parties against us, the general partner, our affiliates and members of the funds' advisory committees and their respective affiliates, employees, members, partners or stockholders.

The partnership agreement of the direct fund will also include exculpation and indemnification provisions that will limit the circumstances under which the general partner, the manager and others can be held liable to the fund. Additionally, certain service providers to the fund, the general partner, the manager, their affiliates, agents and other persons, including members of the fund's advisory committee, may be entitled to exculpation and indemnification.

Portfolio Valuations

Private equity funds utilize divergent reporting standards that may make it difficult for us to accurately assess the prior performance of the sponsor of a potential investment. Such variances typically involve the calculation of the internal rate of return on investments. For example, a fund's calculation of the internal rate of return on investment may vary depending on whether the calculation includes fees due to its general partner and the fund's expenses. Fund of fund investments may also be difficult to value because it may be relatively difficult for us to obtain reliable valuations of the underlying investments. In most cases, given the nature of fund of fund investing, we rely on the audited and unaudited reported values provided to us by the underlying funds, which are based on the fair market value of the investments but which are generally not based on actual transactions and may not ultimately be realized when the underlying assets are sold. Prospective investors should be aware that situations involving uncertainties as to valuation of assets held by the funds of funds we advise could have an adverse effect on returns. Such reporting variances may affect our valuation and monitoring of the fund of fund's investments in the underlying funds.

The legal and regulatory environment and the disclosure, accounting, auditing and reporting standards in certain of the countries in which investments may be made could, in many respects, be less stringent and not provide the same degree of protection or information to investors as would generally apply in the investor's home country. Although the funds of funds we advise prepare their accounts in accordance with generally accepted accounting principles, the assets, liabilities, profits and losses appearing in published financial statements of funds, companies, ventures or projects in which investments are made may not reflect their financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with generally accepted accounting principles in an investor's home country. All or any of the foregoing may mean that the value of any of the underlying funds held by a fund of funds is less than as stated in financial or other statements prepared or published by the relevant fund, company, venture or project, which in turn would mean that the net assets reported from time to time by the fund of fund may not accurately reflect the realistic value of all or any of the underlying funds.

With regards to our direct fund, the fund will rely on the general partner and its affiliates for valuation of its assets and liabilities. The fund will primarily hold securities and other assets that will not have readily assessable market values. In such instances, the general partner will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models, all in accordance with the manager's valuation policies and procedures. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets.

Liability for Return of Distributions

If either a fund of funds or direct fund is otherwise unable to meet its obligations, the investors may, under applicable law or the relevant partnership agreement, be obligated to return cash distributions previously received by them if such distributions are deemed to be a return of their capital contributions or a wrongful payment to them. In addition, certain provisions in the partnership agreements of the funds of funds permit the general partners to require each partner to return distributions made to such partner for the purpose of meeting such investors' pro rata share of the fund of fund's expenses (including any indemnification obligations). With respect to any distributions from an underlying investment that were in turn distributed by the fund of fund to its investors, the investors may be required to return such distributions to the extent that any underlying fund requires the fund of funds to return distributions to it.

If the assets of the direct fund are insufficient to meet certain indemnity obligations of the fund, the general partner may recall distributions previously made to the investors. Finally, an investor may be liable under applicable Federal and state bankruptcy or insolvency laws to return a distribution made during the fund's insolvency.

Annual Tax Information

In order to provide annual tax information to its partners, a fund of funds must first receive tax information from the underlying funds. If the receipt of such information is delayed, the fund of funds may not be able to provide such tax information to the investors to allow them to timely file their tax returns. As a result, investors may be required to obtain extensions for their tax returns each year.

The direct fund may not be able to provide final Schedule K-1s to investors for any given fiscal year until after April 15 of the following year. The general partner will use reasonable efforts to provide investors with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until the fund has received from its portfolio companies tax-reporting information necessary to prepare final Schedule K-1s. Investors may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor should consult with its own adviser as to the advisability and tax consequences of an investment in the fund.

Changes in Tax Consequences

Any change in the tax rate or the tax basis or the creation of new taxes applicable at the fund, underlying fund or portfolio company level because of a change in relevant tax laws may have adverse consequences on the value or yield projections at the investor level. Audits by tax authorities may also lead to the challenge of the retained structure or other anticipated tax consequences for the investments, thus possibly leading to unexpected adverse tax consequences. A fund of funds may also become jointly and severally liable for taxes in case some investors do not adequately satisfy their tax obligations, thus facing unexpected adverse tax consequences, with no certainty of being able to recover amounts from the relevant investors.

Because of timing differences between allocations of gain and income and distributions, investors subject to income tax may not receive distributions sufficient to fully satisfy their tax liabilities. Tax rules and their interpretation in relation to interests in a fund may change during the life of the fund.

Expedited Transactions

Investment analyses and decisions may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to us at the time an investment decision is made may be limited. Therefore, no assurance can be given that we will have knowledge of all circumstances that may adversely affect a fund of fund investment.

Foreign Investment Risk

Some of the investments of our funds of funds are likely to be made and realized in currencies other than the functional currency of the funds of funds. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments in the fund of funds. Movements in the foreign exchange rate between the fund's functional currency and the currency applicable to a particular investor may have an impact upon such Investor's returns in their own currency of account.

The direct fund is organized primarily to invest in businesses operating or organized inside of the U.S., however, the fund may invest in portfolio companies or subsidiaries of portfolio companies outside the U.S. Non U.S. investments will involve risks not typically associated with investments in the securities of U.S. companies, such as risks relating to the differences between the U.S. and non-U.S. securities markets and fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the fund's non-U.S. investments are denominated.

United Kingdom's Exit from the EU

On June 23, 2016, the United Kingdom voted, via referendum, to exit from the EU, triggering political, economic and legal uncertainty. The timing and form of the United Kingdom's exit from the EU is

currently unclear, and the United Kingdom and EU are now entering a potentially protracted period of regulatory uncertainty, as new trade and other agreements are negotiated during a two-year transition period. While such uncertainty most directly affects the United Kingdom and the EU, global markets suffered immediate and significant disruption. Market disruption could negatively impact the markets in which portfolio companies or their subsidiaries operate and portfolio companies themselves, and the United Kingdom's exit from the EU will impact portfolio companies in a variety of other ways, not all of which are readily apparent immediately following the exit vote. Further, the vote by the United Kingdom to exit the EU may increase the likelihood of similar referenda in other member countries of the EU, which could result in additional departures. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal, tax and regulatory uncertainty in the EU.

Derivatives Risk

The funds we manage may utilize futures, options, contracts for differences and other derivative contracts and/or instruments provided that such investments or contracts are entered into in order to hedge actual or prospective investments, positions or exposures of the fund, including and primarily for hedging purposes of its interest rate and currency exchange exposure. The cost of hedging transactions is generally an expense of the fund. It may not be possible to hedge against a currency movement at an attractive price, for example, where such movement is widely anticipated but, as a result of the fund's hedging policy, the fund may nevertheless be required to enter into such transactions.

Derivative instruments may end up causing a fund to achieve lower performance than in the absence of such instruments, in case the covered investment has eventually increased in value due to the covered risk. A fund may be obliged to unwind its derivatives position at a loss, whereas the underlying covered assets have not yet been disposed of, thus not yet generating the symmetrical gain. The fund may also be exposed to the risk of a counterparty defaulting under a derivative contract and therefore exposed to risk of losses in the event of the bankruptcy of a derivative counterparty. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

The portfolio companies in which the direct fund invests may also use derivatives to reduce commodity price risk associated with their operations. As a result, a portfolio company's use of derivative transactions may be affected by volatility caused by many factors beyond the control of the manager or the fund, as well as by any market disruption and unanticipated changes in interest rates, securities prices or currency exchange rates, all of which may expose the portfolio company to the risk of material financial loss.

Disposition Risks

In connection with the disposition of its investments, a fund may be required to make representations about the business and financial affairs of such portfolio company and/or such portfolio investment typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of the interests sold to the extent that any such representations or disclosure documents turn

out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities for the fund, which might ultimately have to be funded by the investors.

Financial Crisis and Financing Market Risk

Economic conditions in recent years have deteriorated significantly compared to prior periods, characterized by significant declines in the values of equity and debt securities, the collapse of major financial institutions and unprecedented intervention programs by national governments. Whilst there have been statistical indicators and signs pointing to the global economy recovering from the recent turmoil, the continuing adverse global economic conditions (together with factors such as consumer demand, lack of confidence, investor sentiment, the availability and cost of credit, the liquidity of global financial markets, unemployment, lack of business activity and economically-motivated social unrest in previously stable countries) may have an adverse effect on the fund's investment strategy, results of operations and returns to investors. In addition, concern has recently increased in relation to the sovereign debt positions of certain countries, including in the Eurozone. Among other related risks, the detachment of a country from the Eurozone, the failure of a country to satisfy its sovereign debt obligations or the effects of measures designed to protect against these risks (including "austerity measures" or rescue packages) or other related risks might cause significant economic instability or otherwise adversely affect the fund and its investment.

The equity and debt markets have experienced increased volatility in recent years, particularly in response to crises in the financial sector. We are unable to predict what the next crisis will be or how it will affect the financial positions of the funds we manage and advise. The occurrence of future crises in the financial sector may prevent or make it more difficult for underlying funds to liquidate or recapitalize their investments on favorable terms, or may result in postponing investments and realizations, all with adverse consequences for the performance of the funds of funds we advise.

In recent years, the credit markets have become harder to access, with debt available for private equity investment being provided in lower amounts for shorter maturity at more expensive rates and with more stringent conditions than in previous years. Although we are starting to see some recovery in the debt markets, these factors may affect our ability to find and/or secure finance for suitable new investment opportunities and may also have an adverse effect on the value of the funds' investments and on returns. Such adverse effects are likely to be exacerbated if conditions in the debt markets were to deteriorate.

Risk of Greater Regulation

There are currently a number of initiatives in Europe, the United States and elsewhere, which may result in greater regulation of, or affecting, the private fund industry, including private equity funds of funds. It is not yet clear what form such regulation might take and to what extent it will impact our current or future operations. It is possible, however, that increased regulation, whether foreseeable today or not, may place limitations and restrictions on the way that funds of funds and other private funds are permitted to operate or the way in which we and our affiliates are permitted to manage funds of funds, or increase our costs or the funds' cost of operations, and this may impact negatively on returns to investors.

In Kind Distributions

Although the funds we advise typically receive and make distributions in cash, underlying funds may distribute investments "in-kind" and our funds in turn may make in-kind distributions of these investments to their investors. It is also possible, despite the fact that the direct fund will typically only

make distributions in cash or marketable securities, that under certain circumstances (including the termination of the fund), distributions of securities may be made in-kind. In certain circumstances these securities may be illiquid securities. There can be no assurance that investors will be able to dispose of these investments or that the value of these investments, as determined by the fund for purposes of the determination of the distributions and the calculation of the carried interest, will ultimately be realized.

Risks of Underlying Fund Investments.

The underlying private equity, venture capital and buyout funds in which our funds of funds invest are subject to many of the same risks as our funds, including risks that are inherent to private equity investment. For instance, private equity investments are subject to the risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the investment fund and portfolio company levels, interest rate and currency fluctuations, general economic conditions, domestic or foreign political developments, capital market conditions and other factors. The investments are typically long term and illiquid. Contractual limitations typically restrict the ability to transfer underlying portfolio company fund interests without the consent of the applicable managers of those entities. The securities or other financial instruments or obligations of portfolio companies in which an underlying fund invests may, at any given time, be very thinly traded, have no public market, or be restricted as to transferability and may require a substantial amount of time to liquidate. There is a significant risk that an underlying fund will be unable to realize its investment objectives by sale or other disposition of its securities or other assets at attractive prices, or will otherwise be unable to complete any exit strategy with respect to its portfolio companies. These risks can be further increased by changes in the financial condition or business prospects of the portfolio companies, changes in national or international economic conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which portfolio companies are located or in which they conduct their business.

Special risk factors are associated with the particular kinds of underlying funds in which the funds of funds we manage invest. Venture capital investments involve risks associated with investment in companies operating at a loss or with substantial variation in operating results from period to period; companies with the need for substantial additional capital to support expansion or to maintain a competitive position; or companies with significant financial leverage. Leveraged buy-out investments involve risks associated with the substantial indebtedness incurred in connection with such transactions. Investments can also be adversely affected by market conditions, changes in interest rates, new innovations and changes in the competitive environment for their products and services, exchange rate fluctuations, political developments and a host of other factors beyond the control of the managers of the underlying funds.

The underlying funds in which our funds of funds invest may invest in companies or entities that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more

extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Portfolio companies may be highly leveraged, which may impair these companies' abilities to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, these companies' flexibility to respond to changing business and economic conditions may be limited. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of the company and could result in substantial diminution in, or the total loss of, an equity investment in the company. The return generated by the relevant portfolio companies will also depend on the level of interest charged under such debt.

Underlying funds (alone, or together with other investors) may sometimes be deemed to have a control position with respect to some portfolio companies, which could expose them to liabilities not normally associated with minority equity investments, such as additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored.

These are some of the general risks associated with investments in private equity funds managed by us. For further information regarding the risk of investments in particular funds, investors are referred to the private placement memoranda of these funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are part of Ardian Group, an international firm, based in Paris, France, providing investment management services, advice on institutional investment strategies and a wide range of capital investment activities.

Subsidiaries of ARDIAN including ARDIAN US LLC (with offices in New York and San Francisco), sponsor, manage or advise private equity funds, including, but not limited to, buyout and venture capital funds as well as primary and secondary funds of funds. Although we employ our own investment advisory personnel, we also utilize the services of the advisory personnel and obtain other assistance from ARDIAN and its other subsidiaries including, ARDIAN France, ARDIAN Investment UK Ltd, ARDIAN Germany GMBH, ARDIAN Investment Singapore Pte Ltd ARDIAN Italy S.r.l, ARDIAN JERSEY, ARDIAN Beijing Consulting Ltd, ARDIAN Investment Switzerland AG, ARDIAN Luxembourg S.a.r.l and ARDIAN Madrid S.L.U.. These ten sister companies, to the extent that they are involved in advising the funds of funds advised or managed by us, are considered our “Participating Affiliates” and comply with the required record keeping and inspection provisions of the Investment Advisers Act of 1940, as

amended, set forth in the *Uniao de Bancos de Brasileiros S.A.* (July 18, 1992) no-action letter and similar staff no-action positions. Pursuant to advisory agreements between us and these Participating Affiliates, we and they provide advisory services to each other, with the Participating Affiliates making the services of certain of their advisory personnel available to us, as well as providing research, administrative services and advice to assist us in the selection, evaluation and acquisition and monitoring of portfolio investments. Employees of the Participating Affiliates who are involved in providing advice to the funds of funds advised by us are considered our “associated persons”. Moreover, we provide assistance in the form of the investment advice to other subsidiaries of ARDIAN domiciled outside the United States in connection with their advisory services to offshore funds they advise and manage.

Investors in funds advised or managed by us may from time to time be solicited to invest in other funds or investment or insurance products advised, managed or distributed by ARDIAN or other members of the ARDIAN Group. On those occasions when we engage other companies within the ARDIAN Group to provide services in connection with any transaction involving one or more of the funds that we manage, to avoid a conflict of interest such arrangements are negotiated on an arm’s length basis as if the parties involved were unaffiliated entities.

Item 11 – Code of Ethics

We have adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things, our employees must certify at least annually their receipt, understanding and compliance with our Code of Ethics.

We do not as a general practice recommend our funds invest in other funds or companies in which we or our related persons have a material ownership interest. On occasion, other ARDIAN subsidiaries may recommend or acquire for the funds they manage investment products or interests in other funds or companies in which the funds we manage have some financial interest. Funds advised by us or the other ARDIAN subsidiaries may also, from time to time, co-invest in private equity funds or portfolio companies with each other or with other members of the ARDIAN Group or their clients. In addition, in their capacities as carried interest partners, investors or general partners of the advised funds, we or the other ARDIAN subsidiaries and associated persons share in the profits and losses generated by the investments of the funds they manage.

These and other operating relationships among the members of the ARDIAN Group have the potential for creating conflicts of interest. In situations where actual or potential conflicts of interest between us and our affiliates and the funds or accounts that they manage are recognized to exist, procedures contained in the agreements of limited partnership of the managed or advised funds generally provide for submission of the proposed transaction to an advisory board for review and resolution. In addition, it is our policy that the terms of any investment or co-investment in which a related party is involved will be on terms no less favorable to the fund managed by us than those available from an unaffiliated third party. The specific procedures for each fund of funds we advise are set forth in the private placement memoranda and limited partnership agreements of the funds themselves, and investors in such funds are urged to refer to these documents for further information.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our ability to make decisions and complete transactions in the best interest of our clients.

Our Code of Ethics requires all employees to obtain pre-approval for most securities transactions (including private placements and IPOs), prohibits trading in private equity securities and restricts trading in close proximity to client trading activity.

Under our Code of Ethics, certain classes of securities and types of transactions have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of our clients.

Neither we nor the other ARDIAN subsidiaries invest in the same securities as the funds of funds we manage. Neither we nor the other ARDIAN subsidiaries hold proprietary trading accounts or separate commitments in the transactions we recommend and execute for the funds we manage.

Employee trading is monitored (i.e., trade pre-approvals, quarterly trade reporting and annual holdings reports) under our Code of Ethics in order to reasonably prevent conflicts of interest between us or our employees and the funds we manage and to prevent an employee from using inside information obtained through their position for their own benefit.

You may request a copy of our Code of Ethics by contacting Michael P. Ferragamo at Michael.ferragamo@ardian.com.

Item 12 – Brokerage Practices

We are not generally called upon to choose brokers in connection with the transactions undertaken on behalf of the funds of funds we manage. The instances in which brokers are utilized generally involve sales of securities that were distributed in-kind to the funds of funds we manage by underlying fund investments, and the subsequent distribution of the proceeds of such sales, in whole or part, to the partners of the fund of funds. For this purpose, we generally utilize the services of the same broker, who is familiar with the funds of fund's requirements and procedures, to execute all such sales. The use of one broker allows for uniformity, consistency and economy of scale. We are not contractually bound to utilize a particular broker and the broker's retention is subject to continued competitive pricing and satisfactory execution.

Neither we nor the other ARDIAN subsidiaries have any soft-dollar arrangements with any broker.

Item 13 – Review of Accounts

Each fund of funds holding is reviewed on a quarterly basis by the project team members responsible for the investment. Investors are provided with audited financial statements on an annual basis, unaudited financial statements as of June 30, and quarterly statements of their capital accounts. Each fund's year-end audited financial statement is delivered to their respective limited partners within 180 days of year end.

With respect to the direct fund, the performance of portfolio companies is reviewed monthly and exit opportunities are discussed as well. The direct fund's year-end audited financial statement is delivered to their respective limited partners within 120 days of year end.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to our clients.

We or other ARDIAN subsidiaries may from time to time enter into agreements that provide for cash compensation to solicitors who secure investors for the funds sponsored by ARDIAN or its subsidiaries. The agreements generally provide for compensation equal to a specified percentage of the capital commitments of the clients referred by the solicitor.

Item 15 – Custody

The funds we manage are privately offered limited partnerships that are annually audited by a PCAOB registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. The audited financial statements are subsequently distributed to fund of funds investors within 180 days of year end, and within 120 days of year end to direct fund investors.

Item 16 – Investment Discretion

We have discretionary authority over all the funds named under Item 4 of this Brochure. The exercise of discretionary authority, however, is subject to and must be exercised in a manner consistent with, the governing instruments and documents of each fund we manage.

Item 17 – Voting Client Securities

As a manager of funds of funds, our clients do not get the opportunity to vote on matters placed before the shareholders of underlying portfolio companies. To the extent the funds of funds we manage do hold portfolio securities directly, and to the extent matters arising calling for the vote or consent of the limited partners of the underlying funds, we do exercise the voting rights on behalf of the funds. It is our policy to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") in a manner that best serves the interests of the fund, taking into account factors described in our policies and procedures (together, the "Voting Policy"). You may request a copy of our Voting Policy by contacting Michael P. Ferragamo at Michael.ferragamo@ardian.com

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

We have no state registrations.