

ARDIAN US LLC

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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)-506-5610 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.

Item 2 - Material Changes

The material changes to our Form ADV Part 2 include:

Our Assets Under Management as manager have changed to \$567,727,732 from \$505,885,704 and the assets for which we act as adviser or sub-adviser on a non-discretionary basis have changed to \$50,663,419,837 from \$39,849,069,245.

Liberty Private Investments Pool L.P. has been added to the funds listed in Item 4 of this brochure.

Currently, our Brochure may be requested by contacting Michael P. Ferragamo, our Chief Compliance Officer, at michael.ferragamo@ardian.com or (212) 506-5610. 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 Group and have been in business since 1999. Ardian US 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 may be 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, and the 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 and 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 for the following funds:

Ardian North America Fund II, L.P.

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

Ardian NA Fund II Coinvest, L.P.

Ardian NA Fund II Coinvest, L.P. ("ANAF II Co-invest") was formed in 2017. ANAF II Co-invest is designed to invest side by side with Ardian North America Fund II, L.P.

Ardian Americas Infrastructure Fund IV, L.P.

Ardian Americas Infrastructure Fund IV, L.P. ("AAIF") was formed in 2018. AAIF IV is designed to invest in or acquire entities in infrastructure businesses in the US and other American OECD countries.

Ardian Americas Infrastructure Fund IV T Co-Invest L.P.

Ardian Americas Infrastructure Fund IV T Co-Invest L.P. ("AAIF IV T Co-invest") was formed in 2018. AAIF IV T Co-Invest L.P. is designed to invest side by side with Ardian Americas Infrastructure Fund IV L.P.

Liberty Private Investments Pool L.P.

Liberty Private Investments Pool L.P. ("LPIP") was formed in 2019. LPIP was formed to manage a pre-existing portfolio of assets.

As of December 31, 2019, Ardian US LLC has as manager asset under management of \$567,727,732 and as adviser or sub-adviser on a non-discretionary basis \$50,663,419,837.

Item 5 – Fees and Compensation

Management Fees

We receive management fees for our services to the funds we manage or advise, 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 normally 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 investment period of the fund, as set forth in the fund's documentation, management fees are based on a percentage (varying between .05% and 1.75% per annum, depending on the fund) of either the total capital commitments made to the fund by investors, the acquisition cost of the fund's investments held by the fund at any time during the relevant quarter, or the net asset value of the fund's portfolio investments. Thereafter, the same percentage is applied to the net asset value of the fund or the remaining invested capital, depending on the fund. 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. These include, among other things, charges imposed by custodians, administrators and other third parties and certain administration fees, organizational costs, and operating expenses of the fund.

Normally, investors are not permitted to withdraw from one of our funds and 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. 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.

Expenses

Manager Expenses

To the extent provided in the organizational documents of the relevant fund, the manager of a fund will pay their own normal operating overhead expenses, including employee salaries, rent incurred in maintaining their place of business.

Fund Expenses

To the extent provided in the organizational documents of the relevant fund, a fund may bear (a) fees, costs and expenses of outside counsel, accountants, auditors, appraisers, valuation experts, consultants, administrators, custodians, trustees and other similar outside advisors and service providers with respect to the Fund and its portfolio investments; (b) fees, costs and expenses of identifying, investigating (and conducting diligence with respect to), evaluating, structuring, consummating, holding, monitoring or selling potential and actual portfolio investments, including (i) brokerage, clearing and settlement commissions and charges, investment banking fees, bank charges, placement, syndication and solicitation fees, arranger fees, sales commissions, and other investment, execution closing and administrative fees, costs and expenses, (ii) any travel related costs and expenses incurred in connection therewith, (iii) expenses associated with portfolio and risk management, including hedging transactions and related costs, and (iv) costs and expenses incurred in the organization, operation, administration, restructuring or winding up, dissolution and liquidation of any entities

through which the Fund invests; (c) any taxes, fees or other governmental charges levied against the fund or on their income or assets or in connection with their business or operations; (d) fees, costs and expenses incurred in connection with any audit, examination, investigation or other proceeding by any taxing authority or incurred in connection with any governmental inquiry, investigation or proceeding, in each case, involving or otherwise applicable to the Fund and/or the Feeder, including the amount of any judgments, settlement, remediation or fines paid in connection therewith; (e) expenses of the fund's advisory committee and its meetings, members and observers, including costs and expenses of meals, events, entertainment and travel and accommodation costs (including such expenses with respect to Ardian parties in connection with attending such meetings); (f) fees, costs and expenses of holding any annual or other information meetings of the partners, including costs and expenses of meals, events, entertainment and travel and accommodation costs (including such expenses with respect to Ardian parties in connection with attending such meetings); (g) fees, costs and expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other law and regulation relating to the fund's activities (including expenses relating to the preparation and filing of regulatory filings of the manager and its affiliates relating to the fund's activities, including filings with the U.S. Securities and Exchange Commission and U.S. Commodity Futures Trading Commission and compliance with the AIFMD and the regulations of any other relevant jurisdictions, as applicable); (h) fees, costs and expenses associated with the fund's administration, including in relation to calling capital from and making distributions to the Partners, the administration of assets, financial planning and treasury activities, the preparation and delivery of all fund financial statements, tax returns and Schedule K-1s (including any successors thereto), information requested by limited partners (but only to the extent not paid or otherwise borne by the relevant partner), capital calls, distribution notices, other reports and notices and other required or requested information (including the cost of any third-party administrator that provides accounting and administrative services to the fund), fees, costs and expenses incurred to audit such reports, provide access to such reports or information (including through a website or other portal) and any other operational, secretarial or postage expenses relating thereto or arising in connection with the distribution thereof; (i) principal, interest on and fees, costs and expenses relating to or arising out of all borrowings made by the fund, including fees, costs and expenses incurred in connection with the negotiation and establishment of the relevant credit facility, credit support or other relevant arrangements with respect to such borrowings or related to securing the same by mortgage, pledge, or other encumbrance, if applicable; (j) fees, costs and expenses related to a default by a defaulting partner (but only to the extent not paid or otherwise borne by the defaulting partner); (k) fees, costs and expenses related to a transfer of a fund interest (and admission of a substitute partner) or a permitted withdrawal of a partner (but only to the extent not paid or otherwise borne by the transferring partner and/or the assignee or the withdrawing partner, as applicable); (l) fees, costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the partnership agreements, the management agreement, side letters agreed with limited partners (including "most favored nations" provisions) or any other constituent or related documents of the fund and the general partners; (m) premiums and fees for insurance for the benefit of, or allocated to, the fund (including directors' and officers' liability, errors and omissions or other similar insurance policies, and any other insurance for coverage of liabilities incurred in connection with the activities of, or on behalf of, the fund); (n) expenses of any actual or potential litigation or other dispute related to the fund or any actual or potential portfolio investment or portfolio company (including expenses incurred in connection with the investigation, prosecution, defense, judgment or settlement of litigation and the appointment of any agents for service of process on behalf of the fund, and other extraordinary expenses related to the fund or such portfolio investments (including fees, costs and expenses classified as extraordinary expenses under generally accepted accounting principles in the United States); (o) fees, costs and expenses required under or otherwise related to the fund's obligations under the partnership agreements, including advancement of any such fees, costs or expenses to Persons entitled to such indemnification, or other matters that are the subject of indemnification or contribution pursuant to the partnership agreements; (p) fees, costs and expenses incurred in connection with terminating, winding up, liquidating and dissolving the fund; (q) expenses relating to unconsummated transactions, including expenses incurred in identifying, investigating, evaluating and structuring such investments and any costs, fees, expenses, penalties, forfeited deposits

and other amounts and charges relating to the failure to consummate such investments (“broken deal Expenses”); and (r) all other costs and expenses of the fund or the respective general partners and their affiliates in connection with the business or operation of the fund and its investments.

Co-Investment and Alternative Investment Vehicle Expenses

In certain cases, one or more co-investment vehicle(s), or other similar vehicle(s) established to facilitate the investment by investors to invest alongside the relevant Ardian fund may be formed in connection with the consummation of a transaction within that fund. In the event a co-investment vehicle is created, the relevant fund may pay comparable costs, fees and expenses relating to any co-investment or alternative investment vehicles that are not otherwise paid or borne by such entities.

Allocation of Expenses

From time to time the manager will be required to decide whether certain fees, costs, and expenses should be borne by a fund, on the one hand, or the manager, on the other hand, and/or whether certain fees, costs, and expenses should be allocated between or among funds and/or other parties. Certain expenses may be the obligation of one particular fund and may be borne by such fund, or expenses may be allocated among multiple funds and/or entities.

In some instances, the funds may participate in specific investments together with one or more other Ardian sponsored funds, and/or may also participate in co-investment opportunities. Ardian, in its discretion and in accordance with each fund’s governing documents and the Firm’s Allocation Policy, will determine the appropriate allocation of investment-related expenses incurred in respect to both consummated and unconsummated investments among the funds, vehicles, and accounts participating or that would have participated in such investment. This may result in the relevant fund bearing more or less of these expenses than other participants or potential participants in the applicable investments.

These are some of the fees and expenses associated with investments in private equity funds managed by Ardian US. For further information regarding the fees and expenses of a particular fund, investors are referred to the Private Placement Memorandum of the relevant fund.

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 (generally on a 15:85 or 20:80 basis) 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 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 strategies and, therefore, we are not often called upon to allocate investment opportunities across 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 sets 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. The investors in our funds consist primarily 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

ANAF II will 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 then presented to various committees to obtain approval to proceed with the investment opportunity.

ANAF II Co-Invest will invest side-by-side with ANAF II in accordance with the provisions of ANAF II’s governing documents.

AAIF IV will pursue investments in entities whose main purposes are to finance, build, operate, maintain, manage, refurbish or develop infrastructure projects, particularly in the transportation, energy, telecommunication, public infrastructure and environmental sectors or related services. The investment strategy of the Fund will concentrate on yield generating real infrastructure assets offering recurrent and predictable cash flows.

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 then presented to various committees to obtain approval to proceed with the investment opportunity.

AAIF IV T Co-Invest will invest side-by-side with AAIF IV in accordance with the provisions of

AAIF IV's governing documents.

LPIP does not actively invest.

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 one of our direct funds could result in a loss of all or part of the invested capital.

A fund's investment portfolio may include securities issued by privately-held companies and operating results in a specified period may be difficult to predict. Investments in portfolio companies subject the funds 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 funds 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 investors. 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 funds.

There can be no assurance that the targeted investment objectives will be attained. Following its initial investment in a portfolio company, the funds may have the opportunity to increase their investment in successful operations or may be asked to provide additional funds to such portfolio company. There is no assurance that the funds will make follow-on investments or that the funds 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 funds' inability to make them, may have an adverse effect on the value of the fund.

The funds 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 funds 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 funds did not intend to hold on a long term basis.

The risks associated with the direct funds we manage are described more fully in their respective private placement memorandum and organizational documentation. 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 that fund's private placement memorandum and other documentation.

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 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 we advise are intended to be long-term and substantially illiquid. Many if not all of the fund's investments will be highly illiquid, and there can be no assurance that the funds 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. Investments may be structured to provide an internal rate of return based on cash flows of the underlying project, not assuming an early liquidity event. Given the long-term value of the underlying project's cash flows, the investment may require that the fund holds its investment in such project for several years to realize its target IRR. Additionally, the funds 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

Once our direct funds invest 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 funds and the investors in these funds. In addition, our direct funds may not be able to liquidate their investments on favorable terms.

Risk of Limited Diversification

Our direct funds 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, industries and/or geographical regions.

Reliance on Portfolio Company Management

While the senior investment professionals of Ardian will be actively engaged in the management of each 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 funds 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 following 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, losses to all investors

(including non-defaulting investors) and sanctions against the defaulting investor.

Failure to fund capital commitments when due may 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.

Employee Benefit Plan Risks

The United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") is complex and its interpretation and application remain uncertain. Fiduciaries and other persons considering purchasing interests on behalf of or with plan assets of any ERISA plan are urged to consult their own counsel with specific reference to their own requirements and provisions of ERISA applicable to an investment in our funds.

Exculpation and Indemnification

The partnership agreements of the direct funds 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

The funds will rely on the general partner and its affiliates for valuation of its assets and liabilities. The funds 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.

The legal and regulatory infrastructure and the disclosure, accounting, auditing and reporting standards in certain of the countries in which investments may be made by the fund may, in many respects, be less stringent and not provide the same degree of protection or information to investors as would generally apply in their home countries. Although the fund itself will be preparing its accounts in accordance with generally accepted accounting principles, the assets, liabilities, profits and losses appearing in published financial statements of 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 investments is less than as stated in financial or other statements prepared or published by the relevant company, venture or project, which in turn would mean that the net assets of the fund reported from time to time may not accurately reflect the realistic value of all or any of the investments.

Liability for Return of Distributions

If a 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. If the assets of the fund are insufficient to meet certain indemnity obligations, 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

The funds 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 of each fund 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 each respective 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 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.

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 an investment.

Foreign Investment Risk

Our funds are organized primarily to invest in businesses operating or organized inside of the U.S. and in other American OECD countries. However, the funds 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.

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. However, 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 funds invest 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.

Interest Rate Risk

The fund's investments may expose the funds to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets. The respective fund expects that it will periodically experience imbalances in the interest rate sensitivities of its assets and liabilities and the relationships of various interest rates to each other, which could adversely affect their performance. The respective funds may (but are not required to) seek to hedge interest rate risk of its investments.

Inflation Risk

If a portfolio company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. The respective fund's portfolio companies may have long-term rights to income linked to some extent to inflation. Typically, as inflation rises, a portfolio company will earn more revenue but also will incur higher expenses; as inflation declines, a portfolio company may not be able to reduce expenses in line with any resulting reduction in revenue. A rise in real interest rates would likely result in higher financing costs for portfolio companies and could therefore result in a reduction in the amount of cash available for distribution to partners.

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 satisfied 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. While 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 both in the United States and globally which may result in the greater regulation of the private fund industry. 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

It is possible, despite the fact that our funds 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.

Cyber Security Breaches and Identity Theft

The information and technology systems of the fund manager, the funds, and the underlying companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Ardian US has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the manager, the fund, and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the manager's, the fund's and/or a portfolio

company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the manager's, the fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise affect their business and financial performance.

Personal Data

Certain aspects of the fund's investment strategies may require the acquisition and review of confidential personal data that is protected by federal, state and/or local law. The inadvertent disclosure of such information could result in significant liability to the parties involved, including but not limited to the obligation to provide credit monitoring services for any individual whose personal data was compromised.

These are some of the general risks associated with investments in private equity funds managed by Ardian 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 SA, Ardian Investment UK Ltd, Ardian Germany GMBH, Ardian Investment Singapore Pte Ltd, Ardian Italy S.r.l, Ardian Jersey Ltd, Ardian Beijing Consulting Ltd, Ardian Investment Switzerland AG, Ardian Luxembourg S.a.r.l and Ardian Madrid S.L.U., Ardian Korea, Ardian Japan Co., Ltd, and Ardian Chile SpA. These thirteen sister companies, to the extent that they are involved in advising the funds advised or managed by us, may be considered our "Participating Affiliates" and as such may 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, they and we 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 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.

Seven Mile Capital Partners

Beginning October 1, 2016, certain employees of Seven Mile Capital Partners ("SMCP") also became employees of Ardian US. SMCP is an investment adviser registered with the SEC. SMCP does not have any current funds deploying capital, nor are there plans for SMCP to raise any new funds in the future. The dual employees are responsible for managing the legacy SMCP funds and for deploying capital and managing the ANAF II fund and related vehicles. All dual employees are subject to Ardian's Compliance program and Code of Ethics. There is one portfolio company held by both ANAF II and SMCP that is the result of a merger between a portfolio company held in the SMCP fund and another portfolio company held in ANAF II.

Juna Equity Partners

In 2017, Ardian US executed a services agreement with Juna Equity Partners, LP ("Juna"), an SEC registered investment adviser. Ardian US appointed Juna as an investment adviser to the firm in connection with its services to Ardian France, namely the sourcing, analysis, and negotiations of some investments involving the funds managed by Ardian France. Juna was reappointed a non-discretionary adviser to Ardian in October 2018 for a further one year period with no material contractual changes. At the conclusion of the 2018 agreement, one Juna employee was hired by Ardian as a full time employee and one Juna employee became a dual employee of both Ardian and Juna. The dual employee is subject to Ardian's Compliance program and Code of Ethics.

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. 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 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 we advise are set forth in the private placement memoranda and limited partnership agreements of the funds themselves. 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). 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. 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.

Neither we nor the other Ardian subsidiaries invest in the same securities as the 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.

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 we manage or advise. The instances in which brokers are utilized generally involve sales of securities that were distributed in-kind to the funds we may manage by underlying fund investments. The subsequent distribution of the proceeds of such sales are made, in whole or part, to the partners of the funds. For this purpose, we generally utilize the services of the same broker, who is familiar with the 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

With respect to the funds, the performance of portfolio companies and exit opportunities are reviewed monthly. Each 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 within 120 days of year-end to 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.

The General Partner, the Manager, or their affiliates, in their sole discretion, may provide co-investment opportunities to Limited Partners or third parties. Any co-investment opportunity will be subject to such conditions and notice as the General Partner, the Manager or their affiliates deem appropriate.

Item 17 – Voting Client Securities

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”). Below is a brief summary of the Firm’s policy regarding determining how to vote a proxy, how to communicate that decision, and how the Firm addresses possible conflicts of interests in proxy voting. You may request a copy of our Voting Policy by contacting Michael P. Ferragamo at michael.ferragamo@ardian.com

Determination of Voting Decision

Decisions on how to vote a proxy generally are made by the portfolio manager responsible for the investment as the person most likely to have the greatest and most current knowledge of both a company’s operations and the potential impact of a proxy vote’s outcome. Decisions are based on a number of factors which may vary depending on a proxy’s subject matter, but are guided by the general proposition that proxies are to be voted in the best interests of clients. Often, but by no means always, this will mean voting as recommended by management provided the portfolio manager considers the proposal to be reasonable by industry standards and not for the purpose of management entrenchment or involving a conflict of interest between management and the best interests of the shareholders. In addition, the portfolio manager may determine not to vote a proxy if, for instance, the cost of voting a proxy outweighs its expected benefit to clients, after considering factors such as (1) the subject matter of the vote; (2) the amount of time that the relevant fund or other client anticipates holding the investment; and (3) the practical issues associated with voting proxies for foreign companies where personal attendance at shareholder meetings may be required.

Communication of Decision

After deciding whether and how to vote the proxy, the portfolio manager will then submit the vote and send completed copies of the proxy materials to the person responsible for keeping the records, including, if applicable, a written summary of the reasons for making a particular determination on how the proxy should be voted.

Resolving Conflicts of Interest

In the event a conflict of interest between ourselves as adviser and any client arises with respect to how a given proxy is to be voted, we will disclose the conflict to the client and obtain the client's consent before voting the securities on the client's behalf. In the case of a fund, we would fully disclose the conflict to the Advisory Board and obtain its consent or direction as to how the proxy should be voted. In order to obtain such consent, we will provide the client (or Advisory Board) all relevant information at our disposal regarding the matter to be voted upon and the nature of our conflict. In instances where such consent cannot be obtained for any reason, we may instead delegate the voting authority to an independent third party or adopt other measures to ensure that steps are taken which will result in a decision to vote the proxies based on the clients' best interests and not the product of the conflict.

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.