



ARDIAN

PRESS RELEASE

DIOT-SIACI ANNOUNCES NEW OWNERSHIP STRUCTURE WITH ARDIAN, THE BURRUS GROUP AND MANAGEMENT

Paris, August 7, 2025 – The Diot-Siaci Group, an independent European leader in corporate insurance brokerage, and Ardian, a world-leading private investment firm, announce the signing of a definitive agreement after exclusive negotiations regarding the Group's new ownership structure. Upon completion of the transaction, Ardian will become Diot-Siaci's lead financial shareholder, alongside the Burrus Group, a long-standing shareholder, and the management team. The new capital structure will establish joint control governance between Ardian and the Burrus Group.

As a long-standing shareholder of the Group since 2015, Ardian is now increasing its stake in Diot-Siaci to become its main financial shareholder by acquiring the shares held by Ontario Teachers' Pension Plan (Ontario Teachers'), Bpifrance, Cathay Capital and other minority shareholders.

A reinforced ambition: international growth and market consolidation

Building on their shared history and renewed mutual trust, Diot-Siaci's management team is demonstrating its full commitment to the transaction through a significant reinvestment in the company's capital. The management team welcomes Ardian's full support in accelerating Diot-Siaci's growth, particularly in major industrial risks, marine insurance, personal insurance, human resources consulting, credit insurance, international mobility, and reinsurance across its key markets in Continental Europe, the United Kingdom, Asia, the Middle East, and Africa.

With this transaction, the Group reinforces its global capabilities and strengthens its position among the world's leading industry players. Diot-Siaci's dynamism, combined with Ardian's expertise, will help bolster the Group's long-term growth trajectory.

Ardian and the Burrus Group will jointly control the company to support Diot-Siaci as it enters a new phase of development

The new capital structure is accompanied by the establishment of joint control governance between Ardian and the Burrus Group, which aims to support this ambitious new phase of growth.

The Group will continue to be Co-Chaired by Pierre Donnersberg and Christian Burrus, and led by Cédric Charpentier, Chief Executive Officer.

This transaction remains subject to approval by the relevant regulatory and competition authorities.

Thibault Basquin, Co-Head & CIO of Ardian Buyout and Member of the Ardian Executive Committee: *"We are thrilled to be joining forces with the Burrus Group, Pierre Donnersberg and the entire management team led by Cédric Charpentier to support Diot-Siaci in the next stage of its development. Together, we have ambitious plans to make Diot-Siaci the leading independent insurance and reinsurance brokerage group with European roots."*

Olivier Personnaz, Managing Director and Head of Ardian Buyout's Equity Capital Markets team: *"In addition to the commitment from our Buyout fund, we have successfully raised more than €700 million in less than two months from institutional partners to co-invest in this deal, including several sovereign wealth funds and international investors. This demonstrates the confidence of these leading investors in Ardian's ability to support blue-chip companies in their ambitious growth strategies."* In this regard, Mubadala is renewing its confidence in the Group by increasing its investment alongside Ardian.

Edouard Level, Director within the Ardian Buyout team: *"Diot-Siaci is a company we know intimately, and whose entrepreneurial vision and long-term ambitions we fully share. In a sector undergoing major reorganization, Diot-Siaci has all the assets to play a leading role in the consolidation of the sector."*

Inaki Echave, Head of EMEA Private Capital at Ontario Teachers' said: *"We're proud to have supported Diot-Siaci following the merger between Siaci Saint Honoré and Diot four years ago. Since our entry in 2021, its revenues have multiplied by 1.6 times to reach EUR1 billion and, today we can say Diot-Siaci is a leader in the European corporate insurance broker market which we have helped expand into Middle East and Africa. It is another great example of our partnership with management teams in our financial and insurance services portfolio of investments, where we have a demonstrated track record of success over the last three decades."*

Cédric Charpentier, Chief Executive Officer of Diot-Siaci: *"Ardian's arrival in our capital demonstrates the market's confidence in the continued development of our Group and its teams, and will enable us to pursue our strategy of strong international growth."*

Pierre Donnersberg and Christian Burrus, Co-Chairs of Diot-Siaci: *"This new shareholding structure gives us the means to go even further and continue our growth in high-potential areas of the world."*

List of participants

Ardian

Thibault Basquin, Olivier Personnaz, Edouard Level, Jean-Baptiste Hunaut, Claire Chavaillard, Jack Czapalski, Martin Blanc, Gregory Buscayret, Juliette Cassan, François-Aïssa Touazi, Helen Lee-Bouygues, Aris Toranian, Jason Yao, Isabelle Fan, Colin Wang, Andy Wu, Mengqi Zhao

Ardian's advisors

M&A advisor: Evercore (Charles Andrez, Raoul Mansour, Charlotte Lefort, Adrien Prothery)
Commercial and Operational Due diligence: BCG (Jean-Christophe Gard, Benjamin Entraygues, Nadine Moore, Florian Vergnaud, Jocelyn Lescouezec)
IT Due diligence: BCG (Philippe Savary, Bastien Goetschel)
Financial Due diligence: PwC (Céline Appel, François-Xavier Bornet, Amine Mimita, Salah Ben Kacem, Arthur Couderc, Jules Passemard, Rayanne Manfoumy)
Legal Due diligence: PwC (Eric Hickel, Olesya Monegier du Sorbier, Maximilien Jatteau, Lucie Jacquesy)
Social Due diligence: PwC (Aurélien Cluzel-d'Andlau, Fanny Marchiset)
Tax Due diligence: PwC (Caroline Chaize-Lang, Sarah Dezes, Emma Stearns)
Legal advisor: Weil Gotshal & Manges – M&A/PE Practice (David Aknin, Pierre-Alexandre Kahn, Romain Letard, Messan Dogbevi, Floriane Egraz), Banking & Finance Practice (Tom Richards, Tanya Jain, Kai Zhang, Ashley Ken), Tax Practice (Edouard de Lamy, Axelle Trintignac), Antitrust Practice (Marc Lordonnois, Martin Ellie, Ornella Polito)

Ontario Teachers'

Ontario Teachers' investment team: Francois Stoessel, Julia Codron-Konieczny, Hechmi Kilani
Financial: Morgan Stanley (David Benichou, Thomas Denizeau, Fabien Marchese)
Legal: M&A/PE (Gaëtan Gianasso, Julia Lefevre, Blaise Olympio), Banking & Finance (Aurelien Lorenzi), Tax (Xavier Renard, Hugo Matricon), Antitrust (Mathilde Saltiel)

Bpifrance Investissement

Stephen Fargis, Aurélien Auvray, François de Forton

Diot-Siaci advisors

M&A advisors: Messier (Jeremy Langlois), NewCo (Jean-Louis Duverney-Guichard)
Financial Due diligence: 8Advisory (Guillaume Catoire)
Commercial Due diligence: Roland Berger (Christophe Angoulvant, Alain le Pomellec)
Legal, Social, Tax, IT / IP Due diligence: EY (Géraldine Roch, Sandrine Lèbre, Vincent Natier, Cédric Lantonnois van Rode, Sandrine Cullaaffroz)
Financing advice: Malborough Partners (Benjamin Weyl, Alexandre von Rakowski)
Legal advice: Scotto & Partners (Adrien Badelon, Coralie Oger, Emilie Renaud, Alban Tourneux), Valther (Bruno Fiacre, Adina Mihaescu), Mayer Brown (Benjamin Homo), Orrick (Laurent Olleon), Freshfields (Stéphanie Corbières, Marie Roche, Petya Katsarska, Jérôme Philippe)

About Diot-Siaci

Diot-Siaci is a leading insurance and reinsurance consulting and brokerage group in France and Europe, with strong positions in Asia, the Middle East and Africa. It designs and develops innovative, tailor-made solutions for its clients, including large corporations, mid-sized companies, SMEs and professionals, in both personal insurance and property and liability insurance, in line with its CSR commitments. Diot-Siaci has a stable and independent shareholder base, enabling it to support its clients in their development and transformation. It meets their needs across the entire value chain in property and liability insurance, social protection (health, personal protection, retirement), HR consulting and international mobility, credit insurance, surety and financing, captive management and reinsurance. With more than 7,000 employees and revenue of over €1 billion in 2024, the group operates worldwide through its own offices and its Diot-Siaci Global Partners network.

Find out more at www.diot-siaci.com

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About Ardian

Ardian is a world-leading private investment firm, managing or advising \$180bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees, and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility. At Ardian we invest all of ourselves in building companies that last.

Ardian.com

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About Ontario Teachers'

Ontario Teachers' Pension Plan Board (Ontario Teachers') is a global investor with net assets of \$266.3 billion as at December 31, 2024. Ontario Teachers' is a fully funded defined benefit pension plan, and it invests in a broad array of asset classes to deliver retirement security for 343,000 working members and pensioners.

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