

UNITED STATES
February 19, 2025

Ardian Signs An Agreement for the Acquisition of Goldman Sachs Alternatives' Stake in AFCO

Ardian, a world-leading private investment house, today announces that it has signed an agreement for the acquisition of the ownership position in Aviation Facilities Company Management, LLC ("AFCO") previously held by the Infrastructure business at Goldman Sachs Alternatives. AFCO is an independent industry leader in the investment, development, management, and operation of on-airport cargo facilities and other airport infrastructure in the U.S.

Headquartered in Dulles, Virginia, AFCO's business currently includes more than 3.5 million square feet of airport infrastructure, with 29 properties at 15 airport locations around the U.S. and U.K., including on-airport air cargo warehouses and aircraft apron, ground support equipment maintenance and concession logistics facilities, aircraft maintenance hangars, and a robust pipeline of new development and acquisition opportunities at key airports.

Through this new partnership with Ardian, AFCO will have access to valuable resources and operational expertise, enabling the company to advance its growth strategy, including through targeted acquisitions.

"We are delighted to partner with AFCO and leverage the management team's experience, knowledge and the relationships they have developed over the past three decades in the airport infrastructure space as we continue to build on the company's strong foundation and accelerate growth. On behalf of Ardian, we look forward to working closely with the AFCO management team in this exciting next chapter of partnership,"

● **STEFANO MION** ● CO-HEAD OF INFRASTRUCTURE AMERICAS AND SENIOR MANAGING DIRECTOR, ARDIAN

"This investment builds on our strategic initiative to expand into the infrastructure and aviation market. Ardian launched this initiative two decades ago and has since held and exited investments in London Luton and 2i Aeroporti and, most recently, made a significant investment in Heathrow to become the airport's largest shareholder. AFCO is the ideal partner as we continue to expand our industry footprint around the world, particularly in the U.S. and the broader Americas region, and focus on acquiring strategic infrastructure assets with a proven track record."

● **LEONARDA ORANI** ● MANAGING DIRECTOR, ARDIAN

“We are delighted to have partnered with AFCO since 2018 to support the company as it accelerated its growth and strengthened its position as a leader in on-airport cargo warehousing in North America, demonstrating resilient infrastructure characteristics as the market environment evolved,” (...) “Our investment in AFCO, sourced on a bilateral, proprietary basis, represents the unique access to compelling infrastructure opportunities provided by our One Goldman Sachs franchise. We wish the management team and Ardian success on the next phase of their journey.”

● **TERESA MATTAMOUIROS** ● MANAGING DIRECTOR IN INFRASTRUCTURE, GOLDMAN SACHS ALTERNATIVES

“We appreciate the supportive partnership we have had with Goldman Sachs Alternatives over the past seven years. We have instituted a number of value creation initiatives, including an innovative financing structure that has allowed us to invest in existing facilities and strategically expand our portfolio through new acquisitions and developments and create cost-effective solutions for our airport and tenant partners” (...) “As we look ahead, we are excited about our new relationship with Ardian and look forward to drawing on the team’s expertise as a global player and international leader in essential infrastructure, including transportation and aviation, as we continue to grow our company.”

● **CHUCK STIPANCIC** ● CEO, AFCO

The closing of the transaction is subject to customary closing conditions.

DC Advisory served as a financial advisor and Gibson Dunn served as legal counsel to Ardian. RBC Capital Markets, LLC and Eastdil Secured, LLC served as financial advisors and Fried, Frank, Harris, Shriver & Jacobson LLP served as legal counsel to Goldman Sachs Alternatives.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$177bn of assets on behalf of more than 1,720 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 20 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

ABOUT AFCO

AFCO has more than thirty-years of experience in aviation and airports and is a recognized leader in the investment, development, management and operation of airport support infrastructure. With broad, best in class capabilities and deep experience, AFCO provides an unparalleled level of service, comprehensive and innovative solutions and value to their clients including airports, municipalities, commercial and cargo airlines, aircraft maintenance, repair and overhaul service providers, general and corporate aviation and a wide variety of other airport users.

aviationfacilities.com

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ABOUT INFRASTRUCTURE AT GOLDMAN SACHS ALTERNATIVES

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over \$500 billion in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, private credit, real estate, infrastructure, sustainability, and hedge funds. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. The alternative investments platform is part of Goldman Sachs Asset Management, which delivers investment and advisory services across public and private markets for the world's leading institutions, financial advisors and individuals. Goldman Sachs has more than \$3.1 trillion in assets under supervision globally as of December 31, 2024. Established in 2006, Infrastructure at Goldman Sachs Alternatives has invested \$16 billion across 40 portfolio companies since its inception. The business has a long track record of investing across the key sectors of infrastructure, including energy transition, digital infrastructure, transportation & logistics and circular economy.

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