

LONDON
15 March 2024

Ardian completes acquisition of leading green data center platform Verne

- Ardian will support Verne with up to \$1.2bn of commitment to fund an ambitious and sustainable expansion plan across Northern Europe
- Ardian is securing a newly green financing package underwritten by a group of tier 1 European and International banks
- Management will benefit from Ardian's expertise in the region, its industrial approach and experience across the full digital infrastructure value chain

Ardian, a world leading private investment house, has completed the acquisition of the entire share capital of Verne (formerly Verne Global), a leading data center platform headquartered in the UK and diversified across Northern Europe, from Digital 9 Infrastructure plc (D9), an investment company listed on the London Stock Exchange.

Investment rationale

Founded in 2012, Verne addresses a large and fast-growing market in Northern Europe, where it has consistently delivered access to cost-effective renewable energy and international connectivity spanning Europe and North America for its international clients.

Its highly competitive total cost of ownership to customers, green credentials and best-in-class availability makes Verne a market-leading choice for organizations running high-performance computing (HPC) workloads, notably AI, Machine Learning and Large Language Models (LLM).

Sustainability has also been at the heart of the company's mission since its inception, helping customers to scale their digital infrastructure cost-effectively while reducing their carbon footprint. Verne currently operates with 100% renewable energy in Iceland and 100% decarbonized energy in Finland and the UK.

Its blue-chip customers include leading industrials, financial services, research and AI organizations.

Ambitious value creation plan

Based on these strong pillars, Ardian will support the expansion of Verne with up to \$1.2bn committed investment through equity and debt to deliver an ambitious growth plan for Northern Europe supported by Verne's strong and experienced management team.

As part of its value creation strategy, Ardian plans to multiply Verne's existing sold capacity of 29 MW for 2023 by close to four times in the medium term.

Ardian will bring its investment experience to support Verne in the region, where the company benefits from construction and operating synergies across the geographies and a strong pipeline of opportunities. This includes existing sites and new locations, with a focus on Iceland, Finland, Sweden, and Norway, as well as potential opportunities more broadly in Northern Europe.

The Verne's top tier management team, including highly experienced data center experts and seasoned professionals, will benefit from direct access to Ardian's networks and multi-local approach, with various offices across Northern Europe. Verne will also work with Ardian's Data Science team to apply new AI use cases in managing its data centers.

This acquisition builds on Ardian's deep expertise in investing and managing assets across the digital infrastructure value chain and in its core markets, including the UK and Nordic countries.

Ardian currently has \$31bn of assets under management (AUM) in direct infrastructure activities. It has \$6bn deployed across different sub-sectors of digital infrastructure. Its investment portfolio of renewable energy in the Nordics currently aggregates to \$3bn, notably wind parks totaling c. 500 MW and Nevel, the Finnish district heating company backed by Ardian in 2021.

This represents a Sustainable Investment in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR), meeting the environmental objective of the Fund through 100% eligibility to the EU Taxonomy with a clearly defined roadmap to reach alignment under Ardian's ownership.

“With this new investment, the Infrastructure team continues to demonstrate its capacity to seize unique and value accretive opportunities in the European market to deploy our new flagship infrastructure fund.”

● **JUAN ANGOITIA AND BENOIT GAILLOCHET** ● CO-HEADS OF INFRASTRUCTURE EUROPE, ARDIAN

“Having identified the company through our systemic matrix sourcing approach, looking through both a digital infrastructure and country specific lens, we identified Verne as a truly green data center compared with its peers globally.

This investment is fully aligned with our approach at Ardian of investing into platforms and delivering strong returns through major industrial strategy backed by an accelerated capex plan. Ardian will support Verne’s top tier management team to match the incredible and fascinating customer AI-driven demand. With this investment, Ardian Infrastructure is now exposed to the whole digital infrastructure value chain capitalizing on global digitalization trends.”

● **GONZAGUE BOUTRY** ● MANAGING DIRECTOR – DIGITAL INFRASTRUCTURE, ARDIAN

“This is an exciting day for Verne as we become part of the Ardian platform. We have ambitious plans to continue growing the company and delivering sustainable data center solutions. We want to enable organizations to cost-effectively scale their digital infrastructure while reducing their environmental impact. We are hugely excited to be working with Ardian to help power our future.”

● **DOMINIC WARD** ● CEO, VERNE

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$164bn of assets on behalf of more than 1,600 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

Media Contacts

ARDIAN

HEADLAND

ardian@headlandconsultancy.com