

An overhead view of children sitting at a wooden table, engaged in a painting activity. One child in a blue denim shirt is painting a blue circle on a white sheet of paper. Another child in a dark blue shirt is painting a green and blue shape. The table is covered with various art supplies, including a watercolor palette, markers, and colorful paper scraps.

ARDIAN
FOUNDATION

ACTIVITY REPORT 2020

A VISION OF SOCIAL MOBILITY
FOR EVERY CHILD

"THE ARDIAN FOUNDATION
HAS COME SO FAR OVER THE
PAST TEN YEARS AND I AM
EXTREMELY PROUD OF WHAT
WE HAVE ACHIEVED TOGETHER.
THIS WORK HELPS TO CHANGE
PEOPLE'S LIVES."

DOMINIQUE SENEQUIER

President of Ardian

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EDUCATION MAKES A **DIFFERENCE**

DOMINIQUE SENEQUIER, PRESIDENT OF ARDIAN, AND YANN BAK, PRESIDENT OF THE ARDIAN FOUNDATION, LOOK BACK AT THE FOUNDATION'S FIRST TEN YEARS AND DISCUSS ITS DECISION TO FOCUS ON SUPPORTING PROJECTS AIMED AT THE EARLY CHILDHOOD YEARS – AND WHY IT IS VITAL FOR ARDIAN AND ITS EMPLOYEES TO 'OPEN THEIR HEARTS AND LOOK OUTSIDE.'

“THERE IS SUCH
INEQUALITY
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DOMINIQUE SENEQUIER
President of Ardian

HOW HAS THE FOUNDATION’S MISSION DEVELOPED OVER ITS FIRST DECADE?

Dominique Senequier: The Ardian Foundation has come so far over the past ten years and I am extremely proud of what we have achieved together. So many people in Ardian have contributed time, skills and money to help young people who start with a disadvantage to achieve their true potential. This work helps to change people’s lives. I believe that one of the biggest contributions Ardian can make to society is to help increase social mobility.

Yann Bak: I fully agree, and although we have decided to focus our efforts and concentrate on supporting fewer initiatives, we have stayed true to one of the original principles of the Foundation, which is that education makes a difference. It was true for students in secondary education and now that we are focusing much more on early childhood, we are still talking about education and how it helps people to grow. I am sure this will continue after I pass the torch as Foundation President to Carole Barnay at the end of this year.

DS: There is such inequality in our world. It is unthinkable for a company like Ardian not to recognize how much we can do for society. The purpose that drives our work in the business world – to invest all of ourselves in building companies that last – applies just as well to our work with the Foundation. It means committing fully to our mission and always thinking about the long term. We want to put all of ourselves into changing society for the better as well and helping young people make the most of their talent.

WHY IS IT SO IMPORTANT TO INVOLVE ARDIAN EMPLOYEES IN THE FOUNDATION’S WORK?

YB: The vision we are pursuing with the Foundation now is to devote resources and time to help build strong charities that can have a bigger impact on young people’s lives. From the beginning the Foundation was always about more than just giving money. Our approach to philanthropy is about pouring our own time and expertise into this – putting our hearts and souls into it, not just our money. We will use our experience from the business world, of course, but there are differences. I always say that for every decision we make, we must find the right balance between what the brain, the gut and the heart tell you. At Ardian, we are very geared towards the brain and the gut – at the Foundation we listen more to our hearts.

DS: Agreed. I am always so impressed by how much Ardian employees want to support the Foundation’s work and help others. When we were approached by

“A DECADE FROM NOW I WANT THE FOUNDATION TO BE RECOGNIZED AS A CENTER OF EXCELLENCE IN EDUCATIONAL PHILANTHROPY.”

YANN BAK

President of the Ardian Foundation

UNICEF to support the COVAX project to help countries in the developing world get fair access to vaccines, our employees personally contributed €100,000 out of the €500,000 that Ardian gave. That is a great testament to the culture of our company.

Over the next 10 years, I believe Ardian will be judged by how readily it responds to the needs of disadvantaged people in our own neighborhoods and around the world. One of our biggest challenges as a company is to involve the Ardian community in social projects and show them how fulfilling it can be to work together and use our collective strength not only to create a star of the business world but also to do something important for society. This is why the Foundation is so important.

WHY DID THE FOUNDATION DECIDE TO CONCENTRATE MORE ON EARLY CHILDHOOD PROGRAMS?

YB: There is great inequality all around us and Covid-19 has made it worse. Education is a big part of the answer but the issue we had to understand was what impact the Foundation could have by investing in projects to help disadvantaged young people at different ages. Our research clearly shows that the earlier you start providing help, the better the outcomes are likely to be. We are not ending our support for secondary education at all, but we want to put more funding into projects for very young children, both because it's a very effective way to achieve our goals and because it's an area that charities do not tend to focus on, so it's not well served. There are not many projects addressing this age group today.

DS: Yes. That is why I think we made a good first move by launching the research chair with the Paris School of Economics. If few charities are working in this area, maybe that is because it is difficult. It is good that the Foundation is involved in this research program – it will help us make better decisions about what to fund.

YB: If we want the Foundation to have a really big impact, we must involve as many people who work at Ardian as we can, as well as many others. Our objective for the next 10 years should be to reach the same level of excellence that Ardian has achieved in the business world. A decade from now I want the Foundation to be recognized as a center of excellence in educational philanthropy that can draw other organizations to our cause with great credibility.

ARDIAN FOUNDATION'S MANIFESTO

Created in 2010 by Ardian employees, the Ardian Foundation's beginnings took root in one main cause: helping children and young people from underprivileged backgrounds reach their full potential. Ten years later, the Foundation operates across eight countries in three different continents with nearly 40 partner charities.

The Foundation strives to work with Ardian employees and partner charities to promote social mobility across age groups by:

- Supporting charities that specialize in early childhood initiatives and funding research to develop more effective interventions;
- Improving access to quality education, cultural activities and healthy nutrition for children;
- Providing mentoring and scholarships for promising university students from difficult backgrounds;
- Coaching and supporting entrepreneurs through the 3,2,1 program;
- Encouraging employees to submit projects close to their heart to get additional support from the Foundation.

In 2020, the Ardian Foundation allocated more than €2.3M to 39 partner charities and supported 13 employee projects. In addition, 34% of Ardian employees engaged in the Foundation's activities. The Ardian Foundation operates under the umbrella of the Fondation de France and the budget is financed through donations from Ardian, its management and its employees.

€2.3M*
BUDGET IN 2020

39
CHARITIES AND
13
PROJECTS
COMING FROM EMPLOYEES
SUPPORTED IN 2020

BUDGET ALLOCATION BY TYPOLOGY



Secondary and higher education	46%
Social integration	25%
Primary education	8%
Artistic projects	6%

THE ARDIAN FOUNDATION CREATES BETTER **SOCIAL MOBILITY**



34%

EMPLOYEES INVOLVED IN THE FOUNDATION
OCCASIONALLY AND REGULARLY

VS 25% HISTORICALLY

MORE THAN **200**
DIRECT BENEFICIARIES AND

61,000+

INDIRECT BENEFICIARIES IN 2020

ARDIAN FOUNDATION'S HIGHLIGHTS

OCTOBER 2019

Third edition of 3,2,1 – Entrepreneurs from disadvantaged neighborhoods receive coaching from Ardian staff and 3,2,1 partners (ENID3, Archery Consulting, Gide, Eight Advisory and Egée) to help set up microbusinesses.



NOVEMBER 2019

- Cocktails with students from Cité Internationale Universitaire de Paris and their Ardian mentors.
- Donations of clothes and hygiene products for the charity Vestiaire pour les migrants.



DECEMBER 2019

Toy collection for children in Paris hospitals.



JANUARY 2020

Donation of work clothes to the charity La Cravate Solidaire and coaching for young people.



FEBRUARY 2020

Sports challenge - 25 Ardian employees took part, raising €44k for the Ardian Foundation.



MARCH 2020

Creation of a dedicated pandemic fund of €180,000, representing 10% of the Foundation's budget in 2019, to support partner charities.

APRIL 2020

#KeepLearning videos shared on social media, featuring tips from Ardian employees for students struggling with the lockdown.

OCTOBER 2020

Ana Maria Ćorić joins the Foundation as an analyst and is the Foundation's second full-time employee.



SEPTEMBER 2020

Grants awarded to successful entrepreneurs in the third edition of 3,2,1.

3,2,1
A PROGRAM BY THE
ARDIAN FOUNDATION

NOVEMBER 2020

Launch of Click & Give: an app that allows Ardian staff to follow and support the Foundation's activities as well as their colleagues' own charitable projects.



DECEMBER 2020

Ardian's first #GivingTuesday – a global day of charitable giving that raised €38k.



OCTOBER 2021

Carole Barnay is nominated President of the Ardian Foundation.



RESPONDING TO COVID-19

IN APRIL 2020, AS THE FIRST WAVE OF THE COVID-19 PANDEMIC TOOK HOLD ACROSS EUROPE, THE CHARITIES THAT WE SUPPORT WERE FACING A SEVERE SQUEEZE AS THEIR FUNDING DRIED UP. THE FOUNDATION PROVIDED EMERGENCY INJECTIONS OF MONEY TO HELP THEM KEEP GOING.

The Ardian Foundation set up an emergency Covid-19 fund of €180,000, equivalent to 10% of the Foundation's 2019 budget, to provide immediate cash injections for our charity partners that were struggling to fund their activities. Income nosedived for many of them during the pandemic as many supporters paused their charitable giving and concentrated on staying afloat themselves.

Overall, the Foundation provided 10 emergency grants to our charity partners, six French, one German and three in Asia, so that they could continue supporting those that needed their help.

Alongside the Foundation's efforts, Ardian also provided a total of €1m in March 2020 to support efforts in the company's major markets to combat the health emergency. In France, the company donated €467,000, which funded 30 intensive care beds at Hôpital Cochin in Paris and supported work at the Foundation for Medical Research into the treatment of Covid-19.

A further \$180,000 in donations from all employees, including senior management, went to help two New York hospitals (Memorial Sloan Kettering and New York Presbyterian Queens) and a third in San Francisco. In Germany, €70,000 were donated. This paid for 10,000 masks for the University Hospital of Frankfurt and funded a grant to Eovia Living, a home-care company. In the UK, Ardian gave £90,000 which was split between NHS Charities Together and local hospitals. Finally, in Italy a total of €100,000 was donated to the Red Cross of Milan and to a Foundation created by the diocese of Bergamo to help families and small businesses in the region that had been affected by the pandemic.



MISSION: Support students coming from modest backgrounds in their studies.

COUNTRY: France

ARDIAN FOUNDATION ACTION: €25,000
to support students facing financial difficulties due to lockdown. Many have lost their student jobs and have been unable to pay rent or even buy food.



MISSION: Help refugees to integrate through mentoring classes.

COUNTRY: Germany

ARDIAN FOUNDATION ACTION: €20,000
to provide cash flow to the company, as many partners have had to cancel their financing for the year.

ARDIAN SUPPORTS THE COVAX PROJECT

The Covax project was set up by UNICEF – the United Nations International Children’s Emergency Fund – to ensure people in developing countries will have fair access to vaccines and help to overcome the Covid-19 pandemic. Ardian decided to support the Covax project by

organizing an international sports challenge for employees, Olympi’Ardian, to raise funds. Ardian gave €500,000 to UNICEF for the Covax project, representing 114,834 vaccine doses. Of this total, €100,000 were personally donated by employees.



MISSION: Support orphaned children through nurturing responsive care and early education.

AREA: Asia

ARDIAN FOUNDATION ACTION: €10,000

to partially cover the charity’s expenses linked to cleaning products and PPE (personal protective equipment) during the crisis.



MISSION: Help children to develop their reading skills through digital methods.

COUNTRY: France

ARDIAN FOUNDATION ACTION: €20,000

to help the charity because three financiers cancelled their sponsorship in March.

TESTIMONY

HOW THE FOUNDATION HELPED STUDENTS AT THE CITÉ INTERNATIONALE UNIVERSITAIRE DE PARIS SURVIVE THE FIRST LOCKDOWN

“THE LOCKDOWNS AT THE BEGINNING OF THE PANDEMIC HIT OUR RESIDENTS HARD. MANY STUDENTS SAW THEIR INCOMES SHRINK OR EVEN VANISH AS JOBS DISAPPEARED AND FINANCIAL SUPPORT FROM THEIR FAMILIES REDUCED. MANY WERE ALSO ISOLATED WHEN THEIR COURSES WENT ONLINE. ALMOST 6,000 INTERNATIONAL STUDENTS WERE CONFINED TO THE CAMPUS, OF WHOM ALMOST 800 WERE IDENTIFIED AS IN DIFFICULTY.

HOWEVER, WE WERE ABLE TO SUBSIDISE THE RENT OF 189 OF OUR MOST VULNERABLE STUDENTS THANKS TO A €80,000 FINANCIAL ASSISTANCE PROGRAM FUNDED BY OUR PATRONS, INCLUDING A LARGE CONTRIBUTION FROM THE ARDIAN FOUNDATION. THIS ALLOWED THEM TO REMAIN AT THE CITÉ INTERNATIONALE UNIVERSITAIRE DE PARIS AND MEET THEIR BASIC NEEDS WHILE THEY CONTINUED THEIR STUDIES.”



A NEW CHAPTER



**WE ARE EXPANDING OUR REMIT TO
INCLUDE PROJECTS THAT TARGET
THE YOUNGEST AGE GROUPS**

A NEW CHAPTER

OUR FOCUS ON **EARLY** **CHILDHOOD**

THE FIRST FEW YEARS OF LIFE HAVE FAR GREATER INFLUENCE ON CHILDREN'S LONG-TERM PROSPECTS THAN MOST PEOPLE REALIZE. THE FOUNDATION WILL DEVOTE A SIGNIFICANT SHARE OF ITS RESOURCES TO DEVELOPING EFFECTIVE SUPPORT FOR CHILDREN AND THEIR PARENTS DURING THESE FORMATIVE YEARS.

The Ardian Foundation's purpose is to increase social mobility and access to opportunities for children from disadvantaged backgrounds. From the beginning, we have sought to achieve this by supporting projects focused on education. For the past decade, we have worked with charities that help children succeed in school or university and that give young people skills and experience they will need in the workplace.

However, until now we have not focused on the youngest children. We decided to expand our activities to include early childhood – from birth to the age of six – for two major reasons. Over the past ten years, research in neuroscience and epigenetics (the study of changes caused by gene expression, as opposed to genetic modification) has demonstrated the huge importance of the early years in shaping long-term outcomes. We have also noted the work of Nobel laureate economist James Heckman from the University of Chicago, who finds that interventions during early childhood can, if sustained, have a major effect on outcomes for those children 10 or 20 years later.

We have come to see the development of effective early childhood programs, as a particularly powerful means to increase social mobility. It is arguable that the programs we support for older children will potentially become more

effective once we complement them with measures aimed at the youngest age groups. We expect to devote a significant percentage of the Foundation's budget to early childhood projects in future.

But the value of early childhood interventions is not widely understood. The true impact on long-term educational attainment and children's success in developing personal skills is therefore underestimated. As a result, few philanthropic organizations tend to focus on programs that target the youngest children.

For the Foundation, this situation represents an important opportunity: to increase the impact of our overall mission to promote social mobility and to address an area that is poorly understood and receives relatively little philanthropic support. Given the impact of Covid-19 on the most disadvantaged families, the risk of growing inequality has increased hugely over the past year and with it the need for more effective early-years support. One element of the research to be carried out by PSE's Chair in Education Policy and Social Mobility, which we are co-funding with PSE and La Direction de l'Évaluation, de la Prospective et de la Performance (DEPP), will focus on early childhood interventions, to help increase public understanding of their long-term importance.

We intend for the Foundation to become an entrepreneurial innovator in this space and with our partners, we aim to create a centre of excellence in supporting early childhood development in the major countries where Ardian operates.

“THE SCIENTIFIC EVIDENCE FROM THE PAST 10 YEARS IS VERY CLEAR: TARGETING SUPPORT AT CHILDREN UNDER SIX MAXIMIZES THEIR CHANCES OF ACHIEVING SOCIAL MOBILITY LATER IN THEIR LIVES.”

CAROLE BARNAY

Budget Manager for Primary Education, Ardian Foundation

EARLY CHILDHOOD: KEY STATS

13%

is the rate of return on investment per annum for comprehensive, high quality, birth-to-five early education programs

for disadvantaged children, calculated through better outcomes in education, health and economic productivity.¹

400g to 1,400g

Human brain development is complex and the brain's weight goes from 400g at birth to 1,400g in adults. The most striking growth happens from birth to age 2.²

- In the first few years of life, more than 1 million new neural connections form every second. During the first years, children develop most rapidly their affective, social, emotional, cognitive, motor and cerebral skills. The success of this process depends on the quality of their relationships, experiences and everyday environment.³
- At six months, a child understands a few words; at 1, about 50 words; at 3, around 500; and in nursery school, children are learning 10 words a day to understand around 10,000 words by age 5.⁴
- In France today, 4,8 million children are between 0 and 5 years of age, of which almost 1 million live below the poverty line (or one in five). In addition, 61% of children under 3 are taken care of for the majority of time by their parents, meaning they do not have access to external environments that are crucial for their development.⁵

¹ Source: James Heckman, Nobel Laureate in Economics – ² Source: Rapport Les 1000 Premiers Jours – ³ Source: Harvard Center on the Developing Child
⁴ Source: Rapport Les 1000 Premiers Jours – ⁵ Source: INSEE ; Observatoire National de la Petite Enfance

DEFINING OUR **NEW STRATEGY**

THE FOUNDATION IS ADOPTING A VENTURE PHILANTHROPY APPROACH THAT WILL SEE IT ENGAGE MORE ACTIVELY WITH A GROUP OF FLAGSHIP PROJECTS. THE GOAL IS TO CHANNEL A LARGER SHARE OF OUR RESOURCES TO CHARITIES THAT CAN DEMONSTRATE SIGNIFICANT IMPACT AND HAVE THE POTENTIAL TO SCALE THEIR ACTIVITIES.

During 2020, the Foundation started mapping out a new strategy to support our social mobility mission. The revised strategy will help us to operate more effectively and increase our impact by focusing most of our resources on a smaller group of flagship projects.

We will continue to support many of the organizations that currently receive funding, but in future, we intend to prioritize projects that show both significant impact and the greatest potential to scale.

Venture philanthropy will be a major element of our new approach. In the past, we have concentrated on providing funds to support the beneficiaries of our partner charities. We now intend to adopt a more active approach that involves supporting and strengthening our partner charities, so that they can accelerate their development and reach more beneficiaries. This is likely to involve helping them in areas such as digital transformation and in hiring the talented staff they need.

The Foundation's adoption of a venture philanthropy approach will be particularly important in supporting our new focus on early childhood. This area is relatively underserved by comparison with older age groups and is therefore likely to require us to back innovative, early-stage ideas and help to turn them into functioning projects. Equally, we believe there may be potential to help charities that have achieved success in one country to scale and transfer their model to others where similar needs exist.

At the heart of the new strategy is the framework for sourcing, selecting and monitoring projects that the Foundation drew

up with the help of consultants from Telos Impact. The new framework is detailed and comprehensive. It defines the governance of our selection process, sets out the steps we will follow for sourcing, evaluating and selecting the charities that align best with our mission, describes the structure of our partnership agreements and how we will monitor progress and impacts. Our aim is to identify flagship projects where we can deploy larger sums to support initiatives with the greatest potential.

We will apply this framework to all new partnerships and will also evaluate our existing charity partners against this standardized scorecard to help us decide how best to support them in future. The scorecard will not only aid our decisions on which projects to support, it will also help us to identify areas where charities need to strengthen their operations.

We are also recruiting new members for the Foundation's Board, particularly those who can bring additional expertise in various topics.

OUR PARTNERSHIP WITH THE **PARIS SCHOOL OF ECONOMICS**

THE FOUNDATION HAS CO-FUNDED A NEW RESEARCH CHAIR IN EDUCATION POLICY AND SOCIAL MOBILITY AT THE PARIS SCHOOL OF ECONOMICS ALONGSIDE THE FRENCH MINISTRY OF EDUCATION. OUR AIM IS TO PRODUCE ORIGINAL RESEARCH THAT WILL INCREASE THE IMPACT OF OUR ACTIVITIES AND CONTRIBUTE TO THE DEBATE ON POLICY.

A central element of the Foundation's new strategy is to create a leading source of knowledge on social mobility. We believe it is vital for us to support academic and scientific research, especially in areas relating to early childhood, so that we can better understand practical issues and build more rigorous arguments to support our decision-making. This seems especially relevant now, given the impact of the pandemic on children's educational and social development.

We therefore decided to create a chair in Education Policy and Social Mobility at the Paris School of Economics (PSE), one of the world's leading economics faculties. We are providing €750,000 over 3 years to fund research that will have a material long-term impact on education and equality, as well as informing our internal decisions on which areas to focus on and which projects to support.

The chair is co-funded by La Direction de l'Évaluation, de la Prospective et de la Performance (DEPP), the arm of the French Ministry of Education responsible for measuring the quality of education policies and initiatives. The DEPP collects huge volumes of data on children's academic progress and attainment. It has granted the PSE's researchers privileged access to its database to support their work.

Our aim in establishing this research chair, which we believe is unique in France, is both to deliver more effective projects for beneficiaries and to influence the way key players including policymakers think about education and social mobility. The chair is headed by Professors Julien Grenet and Luc Behaghel, who lead a group of academics and PhD students.

We are confident that this new research chair will play a critical role in helping the Foundation to become a centre of excellence in developing early childhood programs –

“ONE OF OUR KEY OBJECTIVES IS TO FOCUS ON AREAS WE THINK HAVE BEEN UNDER-RESEARCHED, ESPECIALLY IN FRANCE. ONE IS THE IMPORTANCE OF EARLY CHILDHOOD INTERVENTIONS IN LONG-TERM OUTCOMES, AND ANOTHER IS TO BETTER UNDERSTAND THE ROLE OF HIGHER EDUCATION IN PROMOTING SOCIAL MOBILITY ONCE PEOPLE ENTER THE LABOR MARKET.”

JULIEN GRENET

Cohead of the research Chair in Education Policy and Social Mobility, Paris School of Economics

a major new focus for us that has historically been under-researched and as a result poorly understood.

The PSE team selected its first four research projects following a call for proposals in early 2021. The initial projects will study:

- The effects of France's parental education allowance on the progress of children in families that receive these payments
- The impact of priority urban regeneration projects on social mixing in local schools
- The long-term impact of France's Sourdun boarding schools project for pupils from disadvantaged backgrounds
- The performance of girls relative to boys in scientific preparatory classes.

Our intention with every project is to produce robust academic research that will directly contribute to creating positive impact for our beneficiaries.

The research chair's steering committee: Luc Behaghel (PSE Professor, Research Director at INRAE) and Julien Grenet (PSE Professor, Senior Researcher at CNRS), Fabienne Rosenwald (Director of the DEPP), Thierry Rocher (Assistant to the deputy-director in charge of evaluations and performance at DEPP), and Amir Sharifi, Raphaëlle Muhlmann-Eytan and Hadia Kebe (members of the Ardian Foundation).





ACTIONS OF THE FOUNDATION



EQUALITY STARTS WITH LITERACY

ARDIAN HAS BEEN SUPPORTING THE FRENCH CHARITY AGIR POUR L'ECOLE SINCE 2012 AS IT HAS DEVELOPED A FIVE-STEP PROGRAM FOR TEACHING CHILDREN IN DISADVANTAGED COMMUNITIES TO READ – THE CRITICAL SKILL THEY NEED TO TAKE ADVANTAGE OF TO REACH OPPORTUNITIES THAT EDUCATION CAN PROVIDE.

Agir pour l'Ecole, founded in 2010, is a charity that helps children from disadvantaged backgrounds learn to read using a system based on neuroscience and cognitive psychology. The organization's main aim is to prevent these children from falling behind in their education by intervening early to help them achieve the national average in literacy skills during their first few years at school.

Agir pour l'Ecole currently works with around 7,500 pupils across France, between the ages of five and eight. Its main activity is training primary school teachers to apply its program in the classroom, originally using paper-based methods but since 2016 also via iPads equipped with apps that incorporate speech recognition. The results are impressive. In 2019, the academic journal *Studies in Educational Evaluation* published research showing that socially disadvantaged children made 30% more progress in reading comprehension by using Agir pour l'Ecole's paper-based teaching program, compared with equivalent children in a control group.

Early indications suggest that its digital tools could achieve even better results. In the 2017/2018 academic year, the charity assessed the impact of its first digital apps on reading attainment in 15 classes.

**WE PARTNER WITH CHARITIES THAT
SHARE OUR VISION: TO ACHIEVE BETTER
OUTCOMES FOR CHILDREN AND YOUNG
PEOPLE AT RISK OF BEING LEFT BEHIND**

ATION



In a typical class of 22 children where the program was followed rigorously, 18 achieved reading proficiency above the national average after 12 months, in terms of the number of words read per minute. In classes where the program was followed less closely, reading proficiency still showed marked improvement compared to previous years.

Agir pour l'École's method breaks the process of learning to read into five structured stages (see box) and helps teachers guide children progressively through each of them. Classes are split into smaller groups according to reading level so that teachers can give more attention to those who need it most and children can spend enough time learning and practising their skills.

THE FIVE KEY READING SKILLS

- 01 Step one is **phonology** (hearing sounds)
- 02 Step two is **decoding the alphabet** (connecting sounds to signs)
- 03 Then comes **fluency** (reading words)
- 04 Followed by **comprehension** (connecting words to meaning)
- 05 And finally **vocabulary** (expanding the range of words the child can understand and use).

The charity has so far launched digital apps covering the first two stages of its five-step learning program. It aims to complete its third app by the end of 2021 and the fourth a year later. The apps "listen" to the children as they practise reading and use machine learning to identify their errors and prompt them to try again. They have been developed to work without requiring a Wi-Fi connection, which makes them complex to develop since all their "intelligence" must be built in to the app, rather than being pulled in from the internet.

CONTEXT PISA¹ 2019 & PIRLS² 2016



20% of children in France do not know how to read at the end of primary school and leave the school system without a diploma.



1 out of 3 teachers say they feel helpless when faced with children's academic difficulties.



90% of children who cannot read at 12 years old were already experiencing difficulties at the age of 6.

AGE RANGE: 5 - 8

**BENEFICIARIES:
7,500 CHILDREN**

ACROSS 9 EDUCATION AUTHORITIES IN 2020/2021

STAFF: 13

**BUDGET 2021:
€3.1M**

Moving to digital teaching methods is helping Agir pour l'École extend its program beyond the classroom and into children's homes, potentially increasing the numbers it can help. It ran its first out-of-school program in 2020, while schools were closed due to the Covid-19 pandemic and disadvantaged pupils risked falling further behind. It intends to run similar programs in school holidays.

The Foundation started supporting Agir pour l'École in 2012. Since then, the charity has helped tens of thousands of children from disadvantaged backgrounds learn how to read.

WE HAVE A MORAL OBLIGATION TO **GIVE BACK**

MANY ARDIAN EMPLOYEES ACTIVELY SUPPORT THE FOUNDATION'S WORK. HERE THEY EXPLAIN WHAT THESE OPPORTUNITIES TO HELP OTHERS MEAN TO THEM PERSONALLY.

"Through the Foundation I helped teenagers from disadvantaged backgrounds prepare for college interviews. We're lucky to work for a very successful company, and we have a moral obligation to give back to society."



Faruk Amin – NEW YORK

"As a company and individually we need to make the values we talk about real, or they're just empty words. It's great that Ardian takes action to help others; it's the best investment we can make."



Eva María García – MADRID

"Being involved with the Foundation enhances my sense of belonging to the company and makes me proud of the impact we have had on local communities."



Lisi She – SINGAPORE

"I am fortunate enough to work with the organization College is Real, which supports local high school students as they apply for and prepare for college. Ardian provides College is Real with very important funding, but we also work with these impressive students 1:1 to help provide guidance on their journey. It has been exceptional to witness the huge impact of this organization first hand!"



Erin Odisio Jones – SAN FRANCISCO

"I have been mentoring a brilliant student for four years. He graduates in 2021 and it's been so rewarding to help him prepare for his future."



Vincent Joly – PARIS

"I'm constantly looking for interesting projects to present to the Foundation. It's important that we share a part of our profit with less privileged people, especially when it comes to social mobility."



Thomas Seitz – FRANKFURT

"I was a mentor for one of the entrepreneurs in the 3,2,1 program. I really value the fact that Ardian is aware of its role in society and wants to empower its employees to act."



Matthieu Labouche – PARIS

"I have been a mentor twice and what struck me each time was the quality, commitment and thoughtfulness of the mentees. At the end of the day, you don't really know who's coaching who!"



Alexis Manet – PARIS

"It's important to me to work for a company that stands behind its own values and those of its employees. Since day 1, the Foundation has supported our efforts with Covenant House to help young people facing homelessness."



Aaron Deutsch – NEW YORK

"Remaining involved and engaged with the Foundation's partners in the UK during the pandemic was important to me. Mentoring, helping raise money and dedicating time to others is so rewarding."



Delphine Hecquet – LONDON

THE 3,2,1 PROGRAM

THE ARDIAN FOUNDATION SET UP ITS PROGRAM FOR ENTREPRENEURS IN 2017 AND HAS NOW RUN THREE COURSES. THE PROJECT AIMS TO PROVIDE HUMAN AND PRACTICAL SUPPORT TO PEOPLE WHO WANT TO SET UP THEIR OWN BUSINESS AS WELL AS BOOSTING THE LOCAL ECONOMY IN LOW-INCOME NEIGHBORHOODS.

Since 2017, the Foundation's 3,2,1 program has been helping would-be entrepreneurs to plan and launch micro-businesses. Each intake selects 10 candidates for six months of support and training from our program partners (ENID3, Archery Consulting, Gide, Eight Advisory, CBRE), as well as personal mentoring from an Ardian employee. At the end, candidates pitch their business plan to the 3,2,1 investment committee and can receive grants up to €30,000.

The program aims to help people develop their business plan and acquire the technical and soft skills to launch a viable business and boost their local economy. Among those who have taken part in the three intakes to date, all said they had

gained technical skills and 91% had become more motivated and self-confident.

For Ardian, the objective is twofold: to provide human and financial support to entrepreneurs and to boost the local economy (low-income neighborhoods).

3,2,1
A PROGRAM BY THE
ARDIAN FOUNDATION



FOCUS ON AN **ENTREPRENEUR**

SARAH PERRUSSEL SET UP HER BUSINESS, BRIN DE TOILETTE, IN SEPTEMBER 2020, SOON AFTER COMPLETING THE THIRD EDITION OF THE 3,2,1 PROGRAM. HERE SHE SHARES HER STORY.

Thirty-year-old Sarah Perrussel had the idea for Brin de Toilette, a mobile business selling refillable natural toiletries and household products, two years ago. After winning a place last year among the third intake of entrepreneurs to 3,2,1 she developed her business plan with help from Ardian employees and the program's partner organizations.

Brin de Toilette launched at the end of September 2020 and by April 2021, Sarah, then eight months pregnant, was able to pay herself €500 a month. *"My strength is definitely being mobile – if one place doesn't work, I move!"* she says.

"My goal is to earn the minimum wage [around €15,550 per year] from December. I have new locations planned for the start of the school year in September and I have gained a loyal clientele who is starting to order through my website for delivery - the growth curve is encouraging and motivating for the future!"

She says the 3,2,1 program guided her through the many steps to set up her venture, including the legal work and business planning: *"When you start, you have no idea. You don't know what turnover will give you what income, what cash flow is and how much working capital you will need. You start to understand that before you can take a salary, you will have to make a profit."*

The biggest challenge she has faced in running Brin de Toilette is trying to manage being a mother and an entrepreneur at the same time. Despite this, however, she enjoys the independence self-employment brings her and relishes "investing my energy in a project that completely reflects my values."








"I HAVE GAINED A LOYAL CLIENTELE WHO IS STARTING TO ORDER THROUGH MY WEBSITE FOR DELIVERY – THE GROWTH CURVE IS ENCOURAGING FOR THE FUTURE!"




SARAH PERRUSSEL
Founder of Brin de Toilette



OUR PARTNERSHIPS AROUND THE WORLD





FRANCE 


	Agir Pour l'École	Charity providing public school teachers with efficient digital tools to promote reading literacy in primary school. The Foundation provides funds and equipment.
	Article 1	Charity promoting equal opportunities for students from disadvantaged backgrounds. The Foundation provides support through mentoring schemes.
	Chemins d'avenir	The charity enables young students from rural areas and small towns to achieve their full potential. The Foundation financially supports the charity.
	CIUP (Cité Internationale Universitaire de Paris)	Campus for international students in Paris. The Foundation provides housing grants and mentoring for students.
	École M	Private bilingual school for children from 3 years old. The Foundation funds three scholarships for children from modest backgrounds.
	ESSEC	French business school. The Foundation provides scholarships and mentoring for seven students.
	Grand Palais RMN	Public arts venue. The Foundation helps to facilitate learning workshops for children from 6 to 12 years old.
	Institut de l'Engagement	Charity which trains students and helps them find employment. The Foundation provides financing.
	La Maestra	The Foundation finances an international competition for young female music conductors with the Paris Mozart Orchestra and the Philharmonie de Paris.
	Magic Makers	Charity providing coding lessons to children. The Foundation provides financing and equipment.
	Paris Mozart Orchestra	Orchestra that created the project "Un orchestre dans mon bahut" enabling children aged 12 to 18 years old from modest backgrounds to experience classical music and art.
	Sport dans la Ville	Charity aiming to facilitate social integration through sports. The Foundation finances specific programs and is involved in mentoring schemes.
	TUMO Paris	The Foundation helps to fund a center for children from 12 to 18 years old dedicated to creative technologies.
	Un avenir ensemble	Foundation working for underprivileged secondary school pupils. The Ardian Foundation has taken part in numerous activities and supports a mentoring scheme.
	82-4000 solidaires	The charity organizes mountaineering courses for young people from disadvantaged backgrounds (Paris suburbs).









GERMANY 




	Frankfurt school	The Foundation provides a scholarship and mentoring for one student.
	Konzerthaus	The Foundation provides scholarships for deserving students coming from modest backgrounds.
	Über den Tellerrand	The Foundation supports the charity through the job buddy program which provides assistance to refugees looking for jobs, studies, etc. as well as a mentoring program.

	Bansky - Università Cattolica del Sacro Cuore	Scholarships for students coming from modest background (university that our late colleague Federico Zito attended).
	Bocconi	The Foundation provides scholarships for students at this famous Italian university, based in Milan.

	Country Trust	The Foundation provides funding to the Country Trust, an organization dedicated to bringing to life the working countryside for primary school children in urban areas.
	Magic Breakfast	Charity providing free breakfasts to vulnerable children every morning. The Foundation gives funding and practical support.
	The Brilliant Club	The Foundation provides financial aid to the Brilliant Club, who aims to increase the number of pupils from under-represented backgrounds gaining places at elite universities.
	ThinkForward	ThinkForward works with young people at risk from dropping out of school and facing unemployment. The Foundation is involved through mentoring schemes and provides financial support.

	Maison du coaching et du mentoring	Charity aiming to introduce young people to professionals in the workplace. The Foundation has helped deliver mentoring schemes.
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	Carnegie Hall	Orchestral training program for talented young players aged 14 to 17 years old with a focus on recruiting musicians from under-represented communities.
	College is real	Charity supporting high-school students to enter college. The Foundation provides funds and mentoring for one student per year.
	Covenant house	The charity helps youth across several countries overcome homelessness and reintegrate into society. The Foundation provides financial support and participates in an annual 'Sleep Out'.
	New classrooms	Crafting and implementing new learning methods for mathematics. They aim to meet middle school students where they are in their learning through personalized content and guidance each day.
	Riverside Hawks	Charity that combines academic tutoring, high level basketball instruction and college preparation for young adults. The Foundation provides financial support.
	Student sponsor partners	The charity helps low-income high-school students to enter high-quality private universities in New York City. The Foundation provides financing and participates in a mentoring program.
	Toigo	Charity promoting diversity in the finance industry. The Foundation funds an MBA scholarship.
	Year Up	Intensive one-year program to integrate young adults into the workforce. The Foundation provides mentoring and six-month internships in Ardan's New York office.

	Couleurs de Chine	Charity working with young girls from ethnic minorities in China. The Foundation helps to support 22 students.
	OneSky	Trains communities and caregivers on how to unlock the potential in the world's most vulnerable young children from birth. The Foundation provides financial support.
	Paris Tech Shanghai	French engineering school based in Shanghai. The Foundation has helped provide 27 scholarships for students.

	Sorbonne Abu Dhabi	The Foundation provides scholarship and mentoring for students from the French university in Abu Dhabi.
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	Kodea	The Foundation supports the program, Los Creadores, which is a national competition for children aged 11 to 18 years old to present their innovative ideas.
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10 YEARS OF THE FOUNDATION

A DECADE OF PARTNERSHIP

THE ARDIAN FOUNDATION AIMS TO PROVIDE LONG-TERM SUPPORT FOR ITS PARTNER CHARITIES SO THAT THEY CAN GROW AND OFFER OPPORTUNITIES TO MORE CHILDREN AND YOUNG PEOPLE. IT STARTED WORKING WITH ARTICLE 1 IN FRANCE AND COULEURS DE CHINE IN CHINA 10 YEARS AGO. SINCE THEN, THESE ORGANIZATIONS HAVE HELPED THOUSANDS OF BENEFICIARIES CHANGE THEIR LIVES.

ARTICLE 1

Article 1 offers mentoring and support to help young people from disadvantaged backgrounds succeed in their studies and move into the world of work. The charity was formed in 2017 from the merger of Frateli, which the Foundation had supported since 2010, and Passeport Avenir.

Article 1 connects its beneficiaries with mentors from the business world to help them develop their skills and expand their network. In addition to supporting its flagship annual mentoring event, the summer campus, the Ardiان Foundation helped Article 1 develop its Patch'work project to encourage entrepreneurship and co-funds Miksi, a shared workspace that brings together students and entrepreneurs.

The charity has recently launched new initiatives including 1A1, an online service that connects young people with professionals to help them prepare for exams and find internships.

It is also expanding its Jobready program to help students gain personal skills that will improve their employability. In Spring 2020, the Foundation contributed €25,000 to Article 1's Covid-19 emergency fund for young people facing hardship.

WE HAVE GROWN ALONGSIDE OUR PARTNERS. WE ARE PROUD OF WHAT WE HAVE ACHIEVED TOGETHER - AND EXCITED ABOUT WHAT COMES NEXT

ATION

THEN AND NOW

	2010	2020
BENEFICIARIES	C. 1,000	100,000
EMPLOYEES	10	80
VOLUNTEERS	A FEW	10,000
BUDGET	€700,000	€7 MILLION

PERSONAL STORY

Jérémie Delecourt, Member of the Executive Committee and Chief Operating Officer at Ardian, was mentor to Nadir Himene. Nadir says:

"My mentor was very helpful to me through the various tips he gave me to help me prepare for my business school orals. We had several preparation sessions and in addition this year he was a great help in finding my internship."

COULEURS DE CHINE

Couleurs de Chine (CdC) supports disadvantaged children and young people from ethnic minorities in the Great Miao Mountains region of China's Guangxi province. The charity sponsors its beneficiaries through high school and university and has been receiving funding from the Ardian Foundation since 2011.

CdC originally concentrated on providing financial support for beneficiaries, as well as renovating local schools in mountain villages. More recently, the Foundation has helped CdC diversify its activities to include webinars on career options, one-to-one mentoring and arranging internships with companies. Its objective today is to help students "choose their life".

CdC was officially recognized in China in January 2018 under a new law governing foreign NGOs. This enabled CdC to create a partnership with Shanghai Overseas Chinese Foundation, which allows them to raise funds in China and gives official status to its 20 local volunteers.



THEN AND NOW

	2010	2020
SPONSORED PUPILS	280	385
SPONSORED STUDENTS	86	389
BUDGET	€329,000*	€362,000**

* including €102,000 for constructions/renovations

**including €4,000 for renovations

PERSONAL STORY

Originally from a small village in the mountains around Danian, Wang Peiyang was sponsored through school by Couleurs de Chine and since 2017 she received funding from the Ardian Foundation to attend university. In Summer 2021, she will graduate from one of the top universities in Guangxi province and become an English teacher. In her latest letter, she writes:

"For 16 years your love and care have never stopped. You have given me the opportunity to 'change my destiny', given me the opportunity to be educated and go to university, shown me the endless possibilities of life and allowed me to see the bigger world. You opened the window to my life."



KEY EVENTS IN THE FOUNDATION'S FIRST **10 YEARS**

2010

Axa Private Equity Endowment Fund is established and distributes €480,000 to its first beneficiaries, Article 1, Couleurs de Chine and Grand Palais.



2011

The Foundation organizes its first fundraising half-marathon.



2012

The painting Education Makes a Difference is created, highlighting the Foundation's commitment to support young people. The painting hangs in the reception of one of Ardian's Paris offices.

ARDIAN FOUNDATION

2013

Axa Private Equity becomes Ardian. The Ardian Foundation is set up.

2015

The Foundation's mentoring programs, involving employees and top management, expand in partnership with the charity Article 1 and the Cité Internationale Universitaire de Paris.





2017

The Foundation's annual budget passes €1 million. Its first internally-developed project – 3,2,1 – is launched to coach entrepreneurs from deprived neighborhoods in the Paris region to launch micro-businesses.



2018

The Foundation accelerates its international expansion by delegating decision-making to teams based in its global network of offices.



2019

The Foundation's first Citizen Day highlighted several charities it supports. More than 130 employees participated.



2020

A Covid-19 emergency fund, representing 10% of the Foundation's annual budget in 2019, is set up to support our partner charities through the crisis. The Foundation launches its early childhood strategy and co-funds an academic chair in Education Policy and Social Mobility at the Paris School of Economics. Ardian's company-wide charitable fundraising app, Click & Give, goes live.



2021

The Foundation's annual budget rises to **€3 million**.

GOVERNANCE OF THE ARDIAN FOUNDATION

EXECUTIVE COMMITTEE



Dominique Senequier
Honorary President



Yann Bak
President



Gilles de Soto
Treasurer



Amir Sharifi
Member



Philippe Poletti
Member



Candice Brenet
Member



Colin Wang
Member



Salima Saa
External Member



Eugène-Henri Moré
External Member

OPERATIONAL TEAM



Hadia Kebe
Foundation Senior Associate



Ana Maria Ćorić
Foundation Analyst

BUDGET MANAGERS



Carole Barnay

*Budget manager
Primary education*



Jean-David Ponsin

*Budget manager
Secondary and higher education*



My-Lan Gaillard

*Budget manager
artistic projects*



Matthew Thornton

*Budget manager
United Kingdom*



Charles Adjakpa

*Budget manager
United States*



Aymeric Lepeu

*Budget manager
United States*



Lukas Stepanek

*Budget manager
Germany - Luxembourg*



Marco Bellino

*Budget manager
Italy*



Colin Wang

*Budget manager
Asia*

EMPLOYEE PROJECTS COMMITTEE



Lynn Hochard



Gunnar Chrestin



Delphine Hecquet



Charles Adjakpa



Aymeric Lepeu



We thank the mentors of the Ardian Foundation, our donors and volunteers for their great contribution to our mission.

If you wish to donate to the Foundation or participate in one of our programs, please contact fondationardian@ardian.com

ARDIAN FOUNDATION

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