



The French SMEs Specialist

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# Ciclad, the reference investor for SMEs

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## History

- Since 1988, Ciclad
  - partners with managers to buy-out SMEs;
  - strengthens the equity of high-growth companies.

## Strategy

- Ciclad invests in mid-size companies (company value from €5m to €50m) in all sectors and industries in France and in neighboring countries.
- Ciclad looks for companies with the highest growth potential.

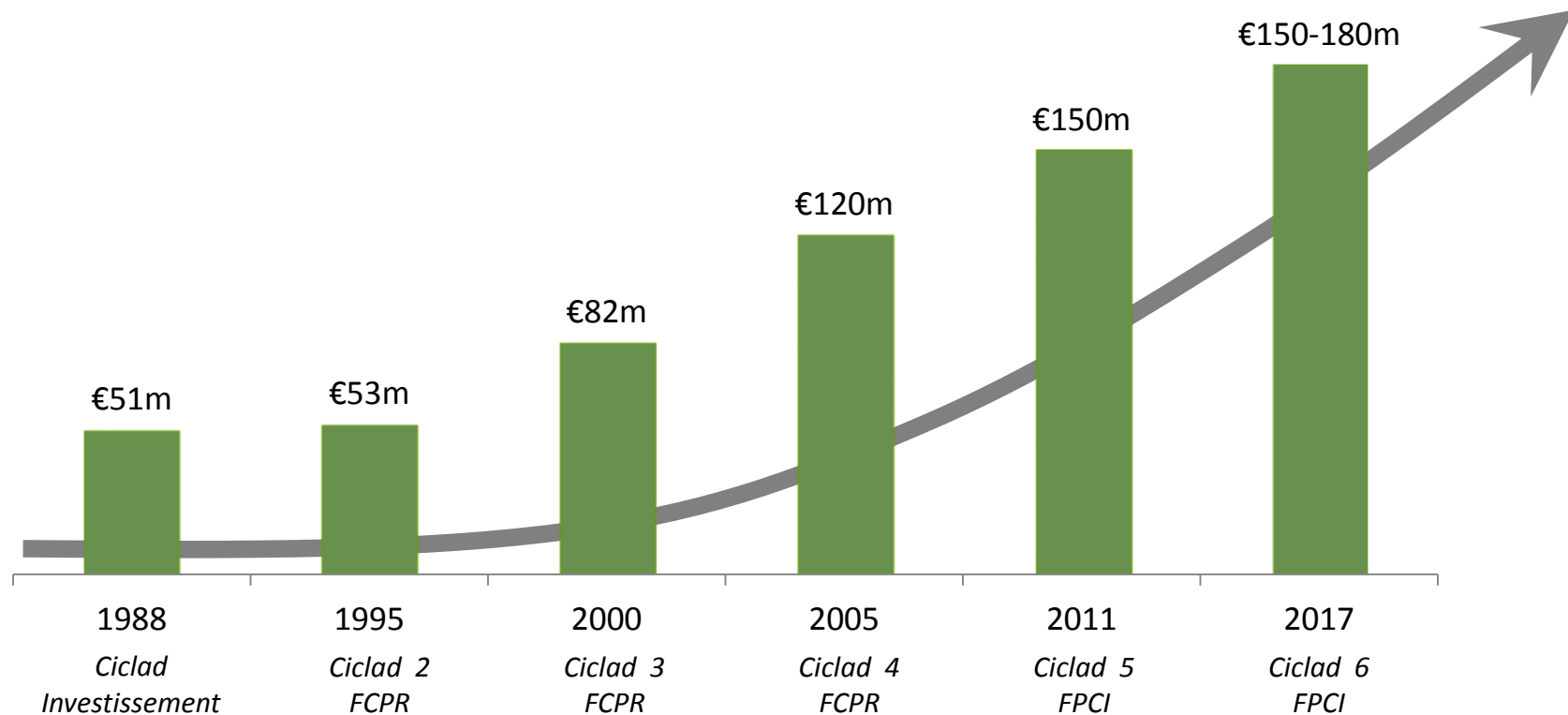
## Team

- With 12 experienced professionals, the investment team is independent and invests personally in Ciclad's funds.



## More than 25 years of experience

Since 1988, Ciclad has invested in 150+ companies.



Ciclad 6 will total between €150-180m with investments between €4m and €15m.



# An investment philosophy adapted to SMEs

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## Tailored solutions for diversified questions

- Majority or minority stakes
- Family businesses or group subsidiaries transfers
- Equity strengthening

## Committed investors respecting managers' autonomy

- Holding a role in companies' governance bodies
- Delegating all current operations decisions to associated managers
- Leveraging our experience and our operational networks



## A committed, stable and experienced team

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### Independence

Ciclad partners own entirely the management company. This independence allows for light internal processes and high reactivity.

### Stability

In more than 25 years, the team has experienced only one departure while it grew progressively with diverse and complementary profiles.

### Commitment

The team personally invests 5 % of the funds beside its institutional investors. This commitment creates a perfect alignment of interests between the various parties.

### Experience

Ciclad has already invested in more than 130 companies.

### Investors' confidence

The last fund (Ciclad 5) has attracted prestigious institutional investors and international funds that have been working with Ciclad for several years.



# A complementary and experienced team

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## **Stéphane Billon, partner**

Before joining CICLAD in 1999, Stéphane was a restructuring consultant at Deloitte & Touche, then Investment Manager at Valhall, a special situations fund. He holds a Master degree from the University Paris Dauphine.

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## **Nicolas Rostand, partner**

Nicolas joined CICLAD in 1997. He was previously Manager at HSBC-CCF bank. Alumnus of ESC Reims, HEC MBA, LBS.

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## **Didier Genoud, partner**

Didier joined CICLAD in 1995. Previously he was a Mergers & Acquisitions consultant at Deloitte & Touche. Alumnus of ESCP.

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## **Lionel Lambert, founding partner**

Founder of CICLAD in 1988. Before joining IDI, a pioneer in private-equity investments, Lionel was a consultant with the Boston Consulting Group and a HR Manager at Sogex, an engineering company. Alumnus of the Paris Institut d'Etudes Politiques, Lionel holds an MBA from INSEAD.

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## **Eric Bruguière**

Eric joined Ciclad in 2009. He was previously consultant at Corporate Value Associates (CVA). He is an alumnus of ESSEC.

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## **Thomas Roudil**

Thomas joined Ciclad in 2008. He held various industrial positions at Danone before joining the consulting firm Gonnet Chasson. He graduated from Ecole Polytechnique and Ecole Nationale Supérieure des Techniques Avancées.

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# A complementary and experienced team

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## **Emilie Lhopitalier, general secretary**

Emilie joined Ciclad in 2008. She was previously working as senior manager at Mazars in the financial services industry. She graduated from the Institut National Agronomique Paris-Grignon.

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## **Antoine Rouland**

Before joining Ciclad in 2011, Antoine started his career as an officer in the French Army and then joined Booz & Company as a strategy consultant. Antoine graduated from Saint-Cyr and holds an MBA from INSEAD.

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## **Muriel Fabre**

Before joining Ciclad in 2012, Muriel was senior manager for PwC within the Transaction Services department. Muriel holds a Master from Paris IX-Dauphine.

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## **Ying Xiao**

Ying joined Ciclad in 2014. She was previously a Mergers & Acquisitions consultant at Rothschild & Cie in Paris. She graduated from Polytech' Lille and holds a degree from HEC Paris.

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## **Laura Chavanon (Lyon)**

Prior to joining Ciclad in 2015, Laura worked as an analyst for private equity funds in Paris. She graduated from ESC Grenoble.

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## **Nicolas Lozowski**

Nicolas joined Ciclad in 2015. He started his career in strategy consulting with OC&C Strategy Consultants. Graduated from Ecole Centrale Paris.

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# Our current investments

<u>Investments</u>		<u>Sales</u>	<u>Investments</u>		<u>Sales</u>
<b>AGRITUBEL</b>	Supplier of livestock equipment	€22m	<b>INFODIS</b>	IT Services	€37m
<b>ALSEI</b>	Property development	€42m	<b>INOVELEC</b>	Electronic Manufacturing Services provider (EMS)	€23m
<b>ARELEC</b>	Magnets and plastic magnets	€17m	<b>MATEBAT</b>	Construction equipment rental	€50m
<b>BERNASCONI</b>	Swiss construction company	€80m	<b>MECALECTRO</b>	Electromechanical equipment	€13m
<b>BH TECHNOLOGIES</b>	Optimization solutions for smart cities	€10m	<b>NORD COFFRAGE</b>	Public works equipment rental	€25m
<b>CADEXPERT</b>	SAP integrator	€6m	<b>NORPROTEX</b>	Outdoor outfits	€19m
<b>CINE CHEQUE</b>	Ticketing solutions for theatres	€10m	<b>OLFA SOFT</b>	Financial software	€1m
<b>CLEVER NETWORK</b>	Infrastructure services and telecom networks	€3m	<b>PAILLARD</b>	Axles for special vehicles	€11m
<b>COPAC</b>	Public works equipment rental	€19m	<b>PARERA</b>	Underground mapping systems	€18m
<b>EDEIS</b>	Engineering and airports management	€134m	<b>PRECIMETAL</b>	Fonderie pour l'aéronautique	€14m
<b>EDITIALIS</b>	Business press publisher	€13m	<b>ROBODRILL</b>	Drilling machines	€36m
<b>ESO</b>	Osteopathy training facilities	€6m	<b>SATORI</b>	Aerospace maintenance	€21m
<b>E-SWIN</b>	Hair removal equipment	€6m	<b>SLAT</b>	Manufacturer of secure electrical power supplies	€16m
<b>EXO INTERNATIONAL</b>	Manufacturer of lifting and handling equipment	€23m	<b>SYSTEM X</b>	Medical imaging solutions	€13m
<b>FACTEM</b>	Acoustic equipment	€9m	<b>TECHNOPLAST</b>	Thermoforming	€15m
<b>GDI</b>	Thermal and fireproof insulation	€45m	<b>YXELIA</b>	Telecom and IT services	€30m
<b>H &amp; A LOCATION</b>	Wine barrels financing	€220m			





# Former investments examples in diverse industries

<u>Engineering</u>		<u>Sales</u>	<u>B to B Industry</u>		<u>Sales</u>
<b>CNIM</b>	Mechanical and thermal engineering	€615m	<b>GYS</b>	Automotive battery chargers	€50m
<b>ENTREPOSE</b>	Oil & Gas engineering	€500m	<b>SIRAGA</b>	GPL centers, airport sites	€40m
<b>LATECOERE</b>	Aviation	€200m	<b>PORTAFEU (TYCO FCF)</b>	Fire doors	€35m
<b>GINGER</b>	Building control and engineering	€165m	<b>SATELEC</b>	Dentist equipment	€31m
<b>IDESTYLE</b>	Automotive engineering	€50m	<b>IMV</b>	Artificial animal insemination devices	€31m
<b>MBPM</b>	Automotive engineering	€30m	<b>FOIN</b>	Security and protection equipment	€26m
			<b>AXIOHM</b>	Thermal printing	€22m
			<b>GOAVEC</b>	Stainless steel food equipment	€22m
<u>Construction / Public Works</u>		<u>Sales</u>	<b>AVALIS</b>	Stainless steel products manufacturing	€20m
<b>CARI</b>	Construction, Public works	€400m	<b>FAURE HERMAN</b>	Flowmeters for oil & gas	€17m
<b>LOC ENERGIE</b>	Public works machine rental	€40m	<b>ADINE</b>	Cardboard packaging	€15m
<b>SATECO</b>	Metal formwork for construction	€40m	<b>ATL. AERAULIQUE</b>	Ventilation sheath	€15m
<b>MANDELLI</b>	Formwork and wedges for construction	€12m	<b>FINAERAULIC</b>	Air conditioning equipment	€15m
			<b>VERTAT</b>	Thermal vehicle radiators	€11m
			<b>LE GUELLEC</b>	Precision tubes	€8m
<u>B to B Distribution</u>		<u>Sales</u>	<b>CHEVALIER</b>	Rubber and elastomer parts	€6m
<b>IPC</b>	Hygiene and cleansing products distribution	€32m	<b>CUIR</b>	Cardboard packaging machinery	€5m
<b>ITAL EXPRESS</b>	Trucks parts distribution	€19m			



# Former investments examples in diverse industries

<u>B to B Services</u>			<u>Sales</u>	<u>B to C Services</u>			<u>Sales</u>
<b>MCI</b>	Cooling equipment		€214m	<b>PLEIN VENT</b>	Tour Operator		€48m
<b>NAXCO</b>	Marine transport and logistics		€200m	<b>ARTHUS BERTRAND</b>	Jewels and medals		€30m
<b>SOGESTEL</b>	Telecom equipment		€90m	<b>COMPLICITE</b>	Wedding dresses		€23m
<b>CAPTRADE/NUM RS</b>	Industrial purchasing outsourcing		€50m	<b>TERRES D'AVENTURE</b>	Trekking organizer		€22m
<b>LTI TELECOM</b>	Alternative telecom operator for SMEs		€25m	<b>PROXIDIS</b>	Hairdressing salons network		€22m
<b>AASTUCE</b>	Marketing services agency		€17m	<b>FROGPUBS</b>	Pubs chain		€16m
<b>INFOS</b>	Bar codes reader		€10m	<b>ISIC</b>	Training institute		€6m
<b>NEXTIM</b>	Niche part-time and outsourcing		€6m	<b>COME TO PARIS</b>	Travel agency		€4m
<u>Software companies</u>			<u>Sales</u>	<u>B to C Industry</u>			<u>Sales</u>
<b>SEGILOG</b>	Public communities software		€9m	<b>PINDIERE</b>	Shoes		€61m
<b>ID9 PROLOGUE</b>	Health software provider		€8m	<b>GRUHIER</b>	Seats		€31m
<b>NETLEVEL</b>	Backup and storage infrastructure consulting		€7m	<b>MATEST</b>	Blind		€18m
<b>FASTMAG</b>	Software editor		€4m	<b>MAURICE</b>	Comfort shoes		€3m
<b>GEOMEDIA</b>	Geometers and public works software		€19m				

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## **Ciclad**

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