



The French SME 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 €10m to €70m) in all sectors and industries in France and in neighboring countries.
- Ciclad looks for companies with a high growth potential.

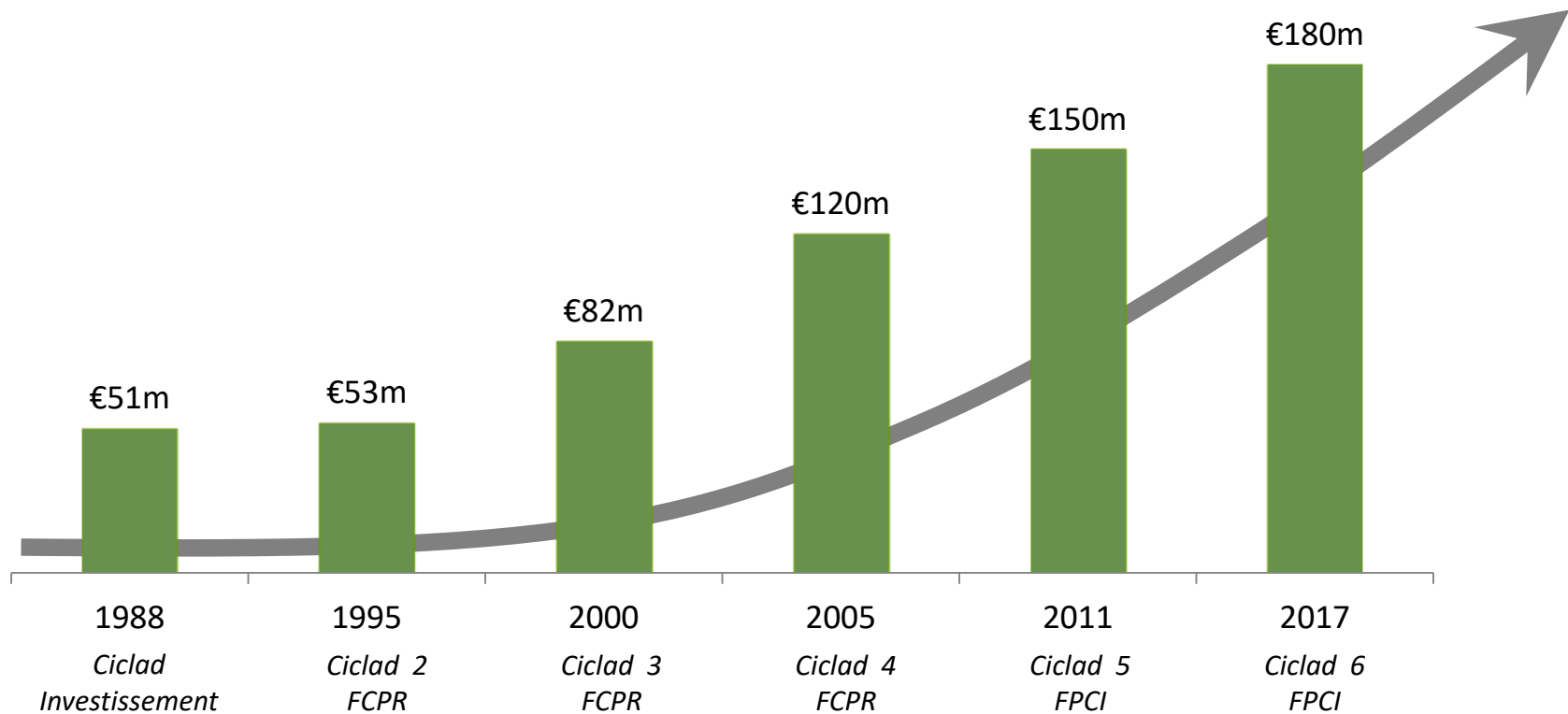
## Team

- With 11 seasoned professionals, the investment team is independent and invests personally in Ciclad's funds.



# 30 years of experience

Since 1988, Ciclad has invested in 160 companies.





# An investment philosophy adapted to SMEs

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## Tailored solutions for diversified questions

- Majority or minority stakes
- Buyout deals: MBO, MBI, OBO, carve-out...
- Equity strengthening: development, turnaround...

## Committed investors respecting managers' autonomy

- Holding a role in companies' governing bodies
- Delegating all current operations decisions to the managers
- Leveraging our experience and our network

## Investment size

In the range of €4m to €15m, or more  
in the case of co-investment



## A committed, stable, and seasoned team

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### Independence

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

### Stability

In almost 30 years, the team has grown gradually with diverse and complementary backgrounds.

### 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 160 companies.

### Investors' confidence

The last fund (Ciclad 6) has attracted prestigious institutional investors and international funds that have been working with Ciclad for many years.



# A complementary and seasoned team

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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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## **Stéphane Billon, partner**

Before joining CICLAD in 1999, Stéphane was a restructuring consultant at Deloitte & Touche, and 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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## **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'Études Politiques, Lionel holds an MBA from INSEAD.

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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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## **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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# A complementary and seasoned team

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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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## **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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## **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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## **Edouard Huon de Kermadec**

Edouard joined Ciclad in 2018. He started his career in the M&A team of BNP Paribas in New York and Paris. Graduated from ISEP and ESSEC.

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## **Océane Raffailac**

Océane started her career as a financial auditor with PwC, then joined 21 Centrale Partners as financial controller and investors relations. Océane graduated from EDHEC business school.

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# Current portfolio companies

|   | Company            | Sales   | Business  | Date        | Type of transaction    |
|---|--------------------|---------|---|-------------|------------------------|
|    | VITRINEMEDIA       | € 15 m  | LED & LCD displays for real-estate                  | 2018        | OBO                    |
|    | CRONITE            | € 75 m  | Molded components based on special-purpose alloys   | 2018        | Spin-off               |
|    | TOFANE GLOBAL      | € 400 m | International Telecom Carrier and Services Provider | 2018        | Carve-out              |
|    | HUMAN DESIGN GROUP | € 8 m   | Human Factors and Ergonomics Consulting             | 2018        | Carve-out              |
|    | L'EBENOID          | € 14 m  | Design and manufacture of lighting systems          | 2018        | Spin-off               |
|    | SEAT VENTILATION   | € 7 m   | Polypropylene fans for corrosive environments       | 2017        | MBI                    |
|    | CINECHEQUE         | € 11 m  | Movie Theatre vouchers                              | 2017        | OBO                    |
|    | ESO                | € 7 m   | Osteopathy training facilities                      | 2017        | MBO                    |
|   | PRECIMETAL         | € 14 m  | Precision foundry for aerospace industry            | 2017        | MBO                    |
|  | EDEIS              | € 140 m | Engineering and airports management                 | 2016        | Carve-out / turnaround |
|  | GDI                | € 54 m  | Thermal and fireproof insulation                    | 2016        | OBO                    |
|  | INFODIS            | € 41 m  | IT Services   | 2016        | OBO                    |
|  | TVH / CADEXPERT    | € 25 m  | SAP and Microsoft Dynamix integrator                | 2015 - 2017 | MBO                    |
|  | ALSEI              | € 120 m | Property development                                | 2015        | Growth capital         |
|  | PARERA             | € 30 m  | Topography and mapping activities                   | 2015 - 2018 | MBO                    |
|  | NORD COFFRAGE      | € 30 m  | Public works equipment rental                       | 2015        | OBO / MBI              |



# Current portfolio companies

|   | Company           | Sales   | Business   | Date        | Type of transaction |
|---|-------------------|---------|--|-------------|---------------------|
|    | YXELIA            | € 31 m  | Telecom and IT services                          | 2014        | OBO                 |
|    | AGRITUBEL         | € 28 m  | Supplier of live stock equipment                 | 2014        | MBI                 |
|    | SLAT              | € 17 m  | Manufacturer of secure electrical power supplies | 2014        | MBI                 |
|    | BH TECHNOLOGIES   | € 9 m   | Optimization solutions for smart cities          | 2013        | OBO/MBI             |
|    | EXO INTERNATIONAL | € 12 m  | Manufacturer of lifting and handling equipment   | 2012        | OBO                 |
|    | BERNASCONI        | € 70 m  | Swiss construction company                       | 2012        | OBO                 |
|    | INOVELEC          | € 25 m  | Electronic Manufacturing Services provider (EMS) | 2012        | OBO                 |
|    | PAILLARD          | € 12 m  | Axles for special vehicles                       | 2012        | OBO                 |
|   | ROBODRILL         | € 28 m  | Drilling machines                                | 2012        | OBO                 |
|  | E-SWIN            | € 8 m   | Medical and beauty care devices                  | 2011 - 2018 | OBO                 |
|  | SATORI            | € 23 m  | Aerospace maintenance                            | 2010        | MBO                 |
|  | SYSTEM X          | € 13 m  | Medical Imaging Solutions                        | 2010        | BIMBO               |
|  | H&A LOCATION      | € 227 m | Wine barrels financing                           | 2008        | OBO                 |
|  | NORPROTEX         | € 18 m  | Outdoor outfits                                  | 2005 - 2010 | MBO                 |
|  | MATEBAT           | € 86 m  | Tower cranes rental                              | 2003 - 2007 | MBO                 |
|  | MECALECTRO        | € 13 m  | Electromechanical equipment                      | 1991 - 2010 | MBO                 |



# Former investments examples in diverse industries

| <u>Engineering</u>                 |   |              | <u>B to B Industry</u>     |  |              |
|------------------------------------|---|--------------|----------------------------|--|--------------|
|                                    |   | <u>Sales</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>OMIA</b>                | Painting cabins for industrial parts   | €25m         |
|                                    |   |              | <b>AXIOHM</b>              | Thermal printing                       | €22m         |
|                                    |   |              | <b>GOAVEC</b>              | Stainless steel food equipment         | €22m         |
|                                    |   |              | <b>AVALIS</b>              | Stainless steel products manufacturing | €20m         |
| <u>Construction / Public Works</u> |   |              | <u>Sales</u>               |  |              |
| <b>CARI</b>                        | Construction, Public works                  | €400m        | <b>SIPARTECH</b>           | Dark optical fiber operator            | N/A          |
| <b>LOC ENERGIE</b>                 | Public works machine rental                 | €40m         | <b>ARELEC</b>              | Magnets and plastic magnets            | €17m         |
| <b>SATECO</b>                      | Metal formwork for construction             | €40m         | <b>FAURE HERMAN</b>        | Flowmeters for oil & gas               | €17m         |
| <b>HUSSOR</b>                      | Metal formwork for construction             | €18m         | <b>TECHNOPLAST</b>         | Thermoforming                          | €17m         |
| <b>MANDELLI</b>                    | Formwork and wedges for construction        | €12m         | <b>ADINE</b>               | Cardboard packaging                    | €15m         |
| <b>COPAC</b>                       | Public works equipment rental               | €20m         | <b>ATL. AERAULIQUE</b>     | Ventilation sheath                     | €15m         |
|                                    |   |              | <b>FINAERAULIC</b>         | Air conditioning equipment             | €15m         |
|                                    |   |              | <b>VERTAT</b>              | Thermal vehicle radiators              | €11m         |
|                                    |   |              | <b>FACTEM</b>              | Acoustic equipment                     | €9m          |
| <u>B to B Distribution</u>         |   |              | <u>Sales</u>               |  |              |
| <b>IPC</b>                         | Hygiene and cleansing products distribution | €32m         | <b>LE GUELLEC</b>          | Precision tubes                        | €8m          |
| <b>ITAL EXPRESS</b>                | Trucks parts distribution                   | €19m         | <b>CHEVALIER</b>           | Rubber and elastomer parts             | €6m          |
|                                    |   |              | <b>CUIR</b>                | Cardboard packaging machinery          | €5m          |



# Former investments examples in diverse industries

| <u>B to B Services</u> |  | <u>Sales</u> | <u>B to C Services</u> |                              | <u>Sales</u> |
|------------------------|--|--------------|------------------------|------------------------------|--------------|
| MCI                    | Cooling equipment                            | €214m        | PLEIN VENT             | Tour Operator                | €48m         |
| NAXCO                  | Marine transport and logistics               | €200m        | ARTHUS BERTRAND        | Jewels and medals            | €30m         |
| SOGESTEL               | Telecom equipment                            | €90m         | COMPLICITE             | Wedding dresses              | €23m         |
| CAPTRADE/NUM RS        | Industrial purchasing outsourcing            | €50m         | TERRES D'AVENTURE      | Trekking organizer           | €22m         |
| LTI TELECOM            | Alternative telecom operator for SMEs        | €25m         | PROXIDIS               | Hairdressing salons network  | €22m         |
| GMS                    | Customer relationship outsourcing            | €18m         | FROGPUBS               | Pubs chain                   | €16m         |
| AASTUCE                | Marketing services agency                    | €17m         | MEDIAVEIL              | Telemonitoring               | €9m          |
| VEGETAL                | Wholesaler of potted plants                  | €16m         | ISIC                   | Training institute           | €6m          |
| EDITIALIS              | Business press publisher                     | €12m         | COME TO PARIS          | Travel agency                | €4m          |
| INFOS                  | Bar codes reader                             | €10m         |                        |                              |              |
| NEXTIM                 | Niche part-time and outsourcing              | €6m          |                        |                              |              |
| ASSURAGENCY            | Bank and insurance comparator                | €5m          |                        |                              |              |
| <u>Software</u>        |  | <u>Sales</u> | <u>B to C Industry</u> |                              | <u>Sales</u> |
| GEOMEDIA               | Geometers and public works software          | €18m         | PINDIERE               | Shoes                        | €61m         |
| SEGILOG                | Public communities software                  | €9m          | WOODBASS               | Music instrument on internet | €36m         |
| ID9 PROLOGUE           | Health software provider                     | €8m          | GRUIER                 | Seats                        | €31m         |
| NETLEVEL               | Backup and storage infrastructure consulting | €7m          | DAKOTA                 | Gift boxes                   | €26m         |
| FASTMAG                | Software editor                              | €4m          | MATEST                 | Blind                        | €18m         |
| CLEVER NETWORK         | Infrastructure services and telecom networks | €3m          | MAURICE                | Comfort shoes                | €3m          |
| OLFA SOFT              | Financial software                           | €1m          |                        |                              |              |

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