



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.

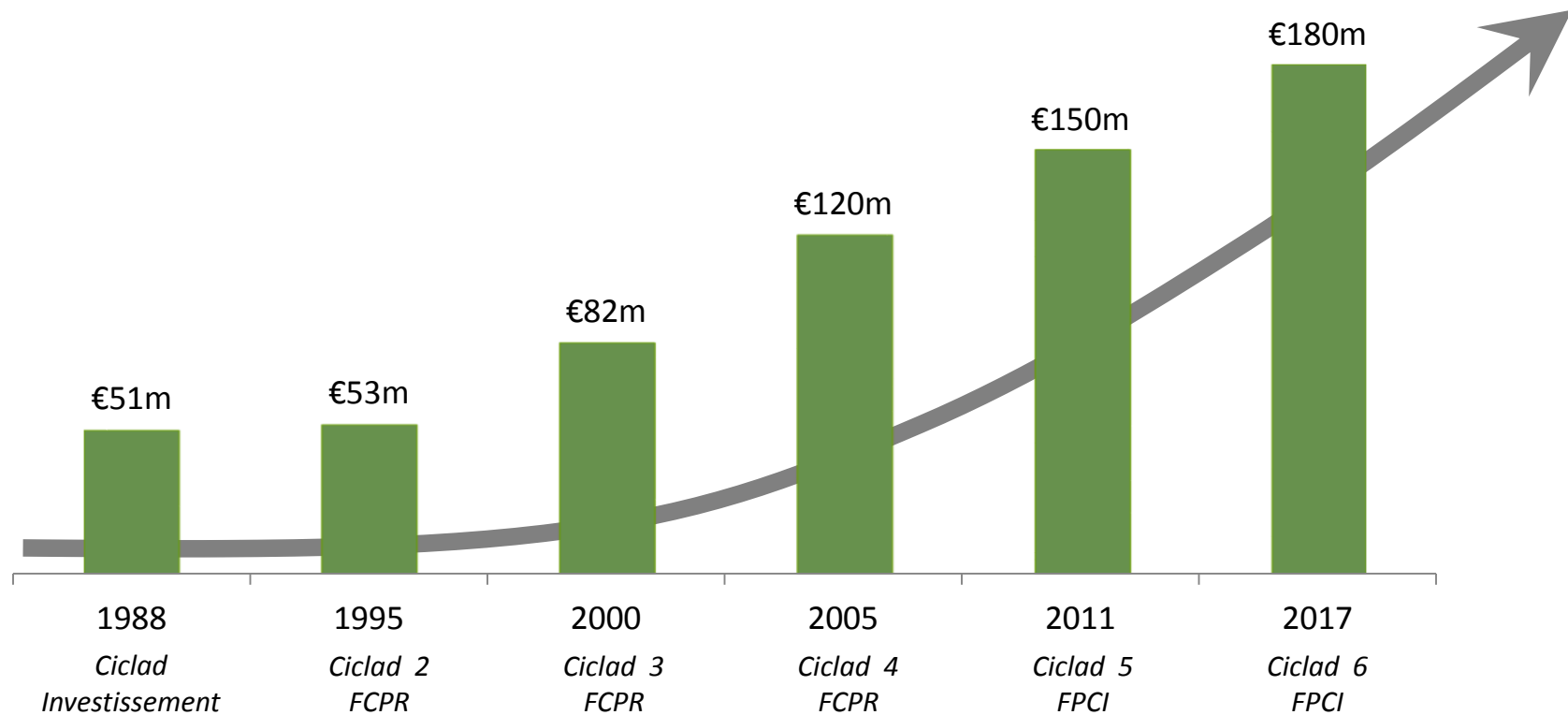
## Team

- With 12 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

## 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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## Thomas Deborne

Thomas joined Ciclad in 2019. He started his career in Private Equity firms (Azulis Capital and Ardian). Graduated from EDHEC and London School of Economics (LSE).

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# Current portfolio companies

	Company	Sales	Business	Date	Type of transaction
	BONIONI	€ 21 m	Production of fasteners through cold heading technology	2019	MBI
	KYOTHERM	€ 9 m	Value-added services for energy projects	2019	Growth capital
	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	€ 940 m	International Unified Communications Solutions Provider	2018	Carve-out
	HUMAN DESIGN GROUP	€ 8 m	Human Factors and Ergonomics Consulting	2018	Carve-out
	L'EBENOÏD	€ 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
	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



# 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
	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
	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
			<b>SIPARTECH</b>	Dark optical fiber operator	N/A
			<b>SLAT</b>	Secure electrical power supplies	€17m
			<b>ARELEC</b>	Magnets and plastic magnets	€17m
			<b>FAURE HERMAN</b>	Flowmeters for oil & gas	€17m
			<b>TECHNOPLAST</b>	Thermoforming	€17m
			<b>ADINE</b>	Cardboard packaging	€15m
			<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
			<b>LE GUELLEC</b>	Precision tubes	€8m
			<b>CHEVALIER</b>	Rubber and elastomer parts	€6m
<u>Construction / Public Works</u>			<u>Sales</u>		
<b>CARI</b>	Construction, Public works	€400m			
<b>LOC ENERGIE</b>	Public works machine rental	€40m			
<b>SATECO</b>	Metal formwork for construction	€40m			
<b>HUSSOR</b>	Metal formwork for construction	€18m			
<b>MANDELLI</b>	Formwork and wedges for construction	€12m			
<b>COPAC</b>	Public works equipment rental	€20m			
<u>B to B Distribution</u>			<u>Sales</u>		
<b>IPC</b>	Hygiene and cleansing products distribution	€32m			
<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>
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>
INFODIS	IT Services	€41m	PINDIERE	Shoes	€61m
GEOMEDIA	Geometers and public works software	€18m	WOODBASS	Music instrument on internet	€36m
SEGILOG	Public communities software	€9m	GRUHIER	Seats	€31m
ID9 PROLOGUE	Health software provider	€8m	DAKOTA	Gift boxes	€26m
NETLEVEL	Backup and storage infrastructure consulting	€7m	MATEST	Blind	€18m
FASTMAG	Software editor	€4m	MAURICE	Comfort shoes	€3m
CLEVER NETWORK	Infrastructure services and telecom networks	€3m			
OLFA SOFT	Financial software	€1m			

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