



The specialist of french SMEs



# Ciclad, the reference investor for SMEs

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## History

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- Since 1988, Ciclad:
  - has partnered with managers to buy-out or buy-in SMEs
  - has strengthened the equity of high-growth companies



## Strategy

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- Ciclad invests in all sectors in France and neighboring countries
- Ciclad looks for high growth companies and partners with outstanding managers



## Team

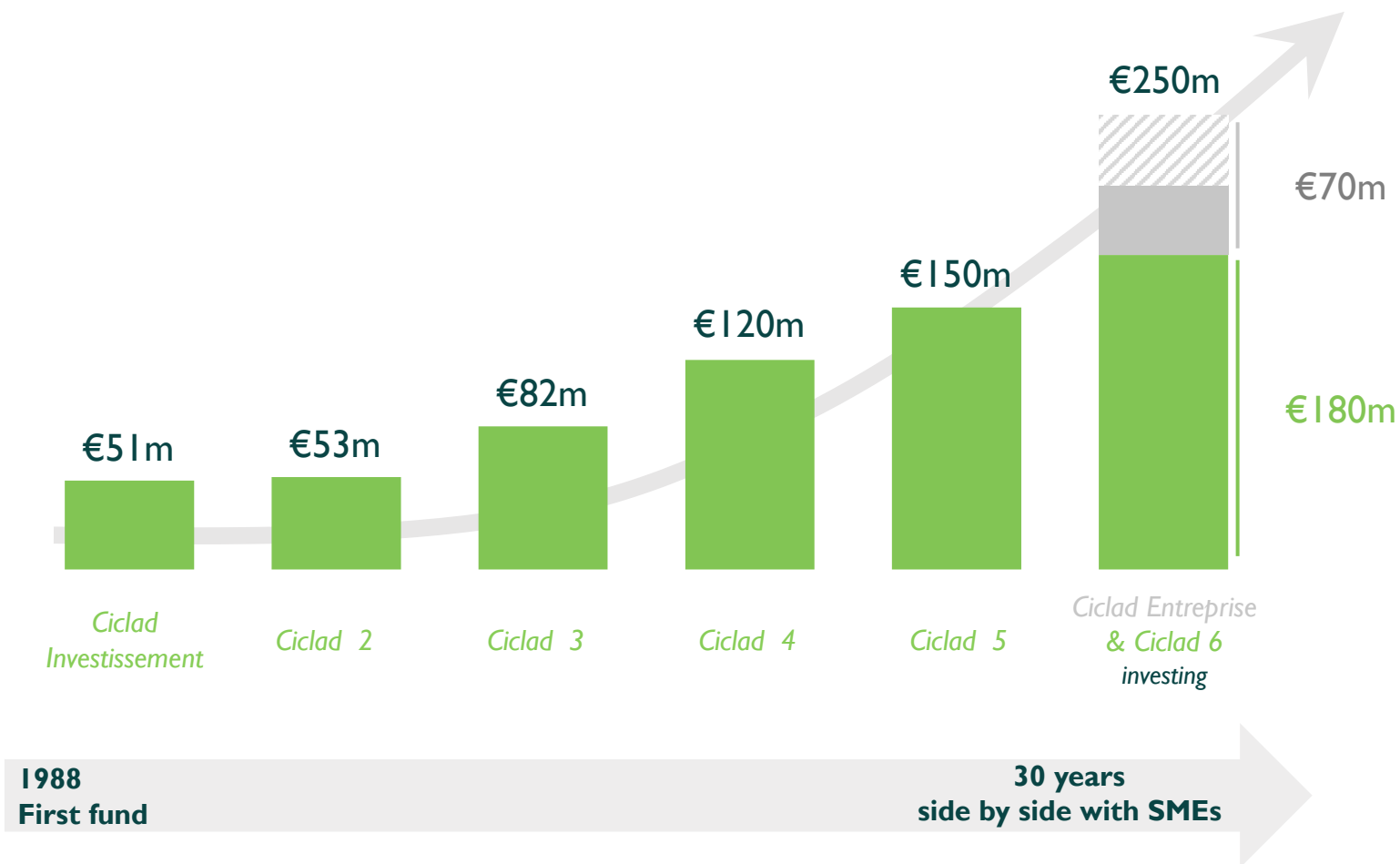
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- With 15 seasoned professionals, the investment team is independent and invests personally in Ciclad's funds



# A 30 years' experience

Since 1988, Ciclad has invested in more than 160 companies



# An investment philosophy tailored for SMEs

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## Tailored solutions for diversified situations

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- Majority or minority stakes
- Buyout deals: MBO, MBI, OBO, carve-out...
- Growth capital and turnarounds...



## Committed investors respecting the managers' autonomy

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- Present in company's governing bodies
- Delegating all executive directorship to the managers
- Leveraging our experience and our network



## Investment size

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- In the range of €2m to €20m, or more with 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 & diversity

During 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.



## Experience

Ciclad has already invested in more than 160 companies



## Investors' trust

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

- Ciclad since 1995
- Deloitte & Touche (M&A)
- ESCP

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## Stéphane Billon

- Ciclad since 1999
- Deloitte & Touche (Restructuration), Valhall Merchant Fund I
- DEA at Paris IX-Dauphine

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## Nicolas Rostand

- Ciclad since 1997
- CCF
- ESC Reims, ISA (HEC) & London Business School

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## Eric Bruguière

- Ciclad since 2009
- Strategic consulting at Corporate Value Associates (CVA)
- ESSEC

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## Thomas Roudil (Lyon)

- Ciclad since 2008
- Danone strategic consulting
- Ecole Polytechnique & ENSTA

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## Lionel Lambert

- Ciclad's founder in 1988
- Boston Consulting Group, Sogex & IDI
- Sciences Po, MBA INSEAD

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# A complementary and seasoned team

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## Muriel Fabre

- Ciclad since 2012
- Senior manager at PwC (Transaction Services)
- Paris IX-Dauphine

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## Ying Xiao

- Ciclad since 2014
- Rothschild & Cie (M&A)
- Polytech'Lille & HEC Paris

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## Hugues de Gastines

- Ciclad since 2019
- MBO&Co
- EMLV and EM Lyon

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## Laura Chavanon (Lyon)

- Ciclad since 2015
- Equistone, Calcium Capital
- ESC Grenoble

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## Céline Rabemampianina

- Ciclad since 2019
- Adenia
- ESCP Europe

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## Edouard de Kermadec

- Ciclad since 2018
- BNP Paribas (M&A in New York and Paris)
- ISEP & ESSEC

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## Axel Pittier

- Ciclad since 2021
- PwC, Apicap
- Sciences Po

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## Thomas Deborne

- Ciclad since 2019
- Azulis Capital, Ardian
- EDHEC & London School of Economics (LSE)

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## Kenza Cohen

- Ciclad since 2020
- Apax Développement, MBO&Co
- Paris I Panthéon-Sorbonne

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# A complementary and seasoned team

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## Fatima Sam

- Ciclad since 2015
- Office Manager
- Natixis & France Invest

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## Corinne Ballery

- Ciclad since 2015
- Management controller
- ADP, UBS Asset Management

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## Annabelle Wephre

- Ciclad since 2018
- Financial Officer
- KPMG (Financial audit in Paris)
- ESC Rennes

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## Thomas Galloro

### Senior advisor

- Champex, Irpac, IDF Capital, BPI France
- Paris Dauphine, Panthéon Assas and HEC

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## Axel Léoté

- Ciclad since 2021
- Financial Officer
- KPMG (Audit Financier in Paris) and LCL
- Paris I, Kedge & EM Lyon

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# Current portfolio

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## REPORT ONE

Software: Reporting and BI for SMEs

**Sales :** € 10 m  
**Transaction:**  
BIMBO - 2020



## TIBBLOC

Temporary heating and cooling solutions

**Sales:** € 22 m  
**Opération :**  
OBO - 2020



## L'ALLIANCE

Street furniture equipment

**Sales:** € 43 m  
**Transaction:**  
OBO - 2020



## EDENLY

Online gold and diamond jewels retailer

**Sales:** € 12 m  
**Transaction:**  
OBO - 2020



## FROGPUBS

English pubs

**Sales:** € 15 m  
**Transaction:**  
Cap. dev. - 2019



## BONIONI

Production of fasteners through cold heading technology

**Sales:** € 19 m  
**Transaction:**  
MBI - 2019



## KYOTHERM

Value-added services for energy projects

**Sales:** € 17 m  
**Transaction:**  
Cap. dev. - 2019



## VITRINEMEDIA

LED & LCD displays for real-estate

**Sales:** € 20 m  
**Transaction:**  
OBO - 2018



## CRONITE

Molded components based on special-purpose alloys

**Sales:** € 65 m  
**Transaction:**  
Spin-off - 2018



## TOFANE GLOBAL

International Unified Communications Solutions Provider

**Sales:** € 604 m  
**Transaction:**  
Carve-Out - 2018



## HUMAN DESIGN GROUP

Human Factors and Ergonomics Consulting

**Sales:** € 9 m  
**Transaction:**  
Carve-Out - 2018



## L'EBENOÏD

Design and manufacturing of lighting systems

**Sales:** € 11 m  
**Transaction:**  
Spin-off - 2018



## SEAT VENTILATION

Polypropylene fans for corrosive environments

**Sales:** € 8 m  
**Transaction:**  
MBI - 2017



## CINECHEQUE

Movie theatre vouchers

**Sales:** € 19 m  
**Transaction:**  
OBO - 2017



## ESO

Osteopathy training facilities

**Sales:** € 11 m  
**Transaction:**  
MBO - 2017



## CASTINGPAR

Precision foundry for aerospace industry

**Sales:** € 24 m  
**Transaction:**  
MBO - 2017



## EDEIS

Engineering and airports management

**Sales:** € 130 m  
**Transaction:**  
C.-Out/retour.- 2016



## GDI

Thermal and fireproof insulation

**Sales:** € 65 m  
**Transaction:**  
OBO - 2016

# Current portfolio

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## TVH / CADEXPERT

SAP and Microsoft Dynamics integrator

**CA : 30 M€**  
**Opération :**  
MBO - 2015-17



## ALSEI

Property development

**CA : 195 M€**  
**Opération :**  
Cap. dev. - 2015



## PARERA

Topography and mapping activities

**CA : 35 M€**  
**Opération :**  
MBO - 2015-18



## YXELIA

Telecom and IT services

**CA : 33 M€**  
**Opération :**  
OBO - 2014



## AGRITUBEL

Supplier of livestock equipment

**CA : 30 M€**  
**Opération :**  
MBI - 2014



## BH TECHNOLOGIES

Optimization solutions for smart cities

**CA : 8 M€**  
**Opération :**  
OBO/MBI - 2013



## BERNASCONI

Swiss construction company

**CA : 59 M€**  
**Opération :**  
OBO - 2012



## INOVELEC

Electronic Manufacturing Services provider (EMS)

**CA : 25 M€**  
**Opération :**  
OBO - 2012



## PAILLARD

Axles for special vehicles

**CA : 10 M€**  
**Opération :**  
OBO - 2012



## ROBODRILL

Axles for special vehicles

**CA : 37 M€**  
**Opération :**  
OBO - 2012



## E-SWIN

Medical and beauty care devices

**CA : 7 M€**  
**Opération :**  
OBO - 2011-18



## SATORI

Aerospace maintenance

**CA : 14 M€**  
**Opération :**  
MBO - 2010



## SYSTEM X

Medical imaging solutions

**CA : 14 M€**  
**Opération :**  
BIMBO - 2010



## H&A LOCATION

Wine barrels financing

**CA : 330 M€**  
**Opération :**  
OBO - 2008

# A generalist approach

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<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 PORTAFEU (TYCO FCF)</b>	GPL centers, airport sites Fire doors	€40m €35m
<b>LATECOERE</b>	Aviation	€200m	<b>SATELEC</b>	Dentist equipment	€31m
<b>GINGER</b>	Building control and engineering	€165m	<b>IMV</b>	Artificial animal insemination devices	€31m
<b>IDESTYLE</b>	Automotive engineering	€50m	<b>FOIN</b>	Security and protection equipment	€26m
<b>MBPM</b>	Automotive engineering	€30m	<b>OMIA</b>	Painting cabins for industrial parts	€25m
<u>Construction / Public Works</u>		<u>Sales</u>	<b>AXIOHM</b>	Thermal printing	€22m
<b>CARI</b>	Construction, Public works	€400m	<b>GOAVEC</b>	Stainless steel food equipment	€22m
<b>LOC ENERGIE</b>	Public works machine rental	€40m	<b>AVALIS</b>	Stainless steel products manufacturing	€20m
<b>SATECO</b>	Metal formwork for construction	€40m	<b>SIPARTECH</b>	Dark optical fiber operator	N/A
<b>HUSSOR</b>	Metal formwork for construction	€18m	<b>SLAT</b>	Secure electrical power supplies	€17m
<b>MANDELLI</b>	Formwork and wedges for construction	€12m	<b>ARELEC</b>	Magnets and plastic magnets	€17m
<b>COPAC</b>	Public works equipment rental	€20m	<b>FAURE HERMAN</b>	Flowmeters for oil & gas	€17m
<u>B to B Distribution</u>		<u>Sales</u>	<b>TECHNOPLAST</b>	Thermoforming	€17m
<b>IPC</b>	Hygiene and cleansing products distribution	€32m	<b>ADINE</b>	Cardboard packaging	€15m
<b>ITAL EXPRESS</b>	Trucks parts distribution	€19m	<b>ATL. AERAUQUE</b>	Ventilation sheath	€15m
			<b>FINAERAILIC</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

# A generalist approach

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<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>GMS</b>	Customer relationship outsourcing	€18m	<b>FROGPUBS</b>	Pubs chain	€16m
<b>AASTUCE</b>	Marketing services agency	€17m	<b>MEDIAVEIL</b>	Telemonitoring	€9m
<b>VEGETAL</b>	Wholesaler of potted plants	€16m	<b>ISIC</b>	Training institute	€6m
<b>EDITIALIS</b>	Business press publisher	€12m	<b>COME TO PARIS</b>	Travel agency	€4m
<b>INFOS</b>	Bar codes reader	€10m	<u>B to C Industry</u>		<u>Sales</u>
<b>NEXTIM</b>	Niche part-time and outsourcing	€6m	<b>PINDIERE</b>	Shoes	€61m
<b>ASSURAGENCY</b>	Bank and insurance comparator	€5m	<b>WOODBRASS</b>	Music instrument on internet	€36m
<u>Software</u>		<u>Sales</u>	<b>GRUHIER</b>	Seats	€31m
<b>INFODIS</b>	IT Services	€41m	<b>DAKOTA</b>	Gift boxes	€26m
<b>GEOMEDIA</b>	Geometers and public works software	€18m	<b>MATEST</b>	Blind	€18m
<b>SEGILOG</b>	Public communities software	€9m			
<b>ID9 PROLOGUE</b>	Health software provider	€8m			



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