



The specialist of french SMEs



Ciclad, the reference investor for SMEs



History

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



Strategy

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



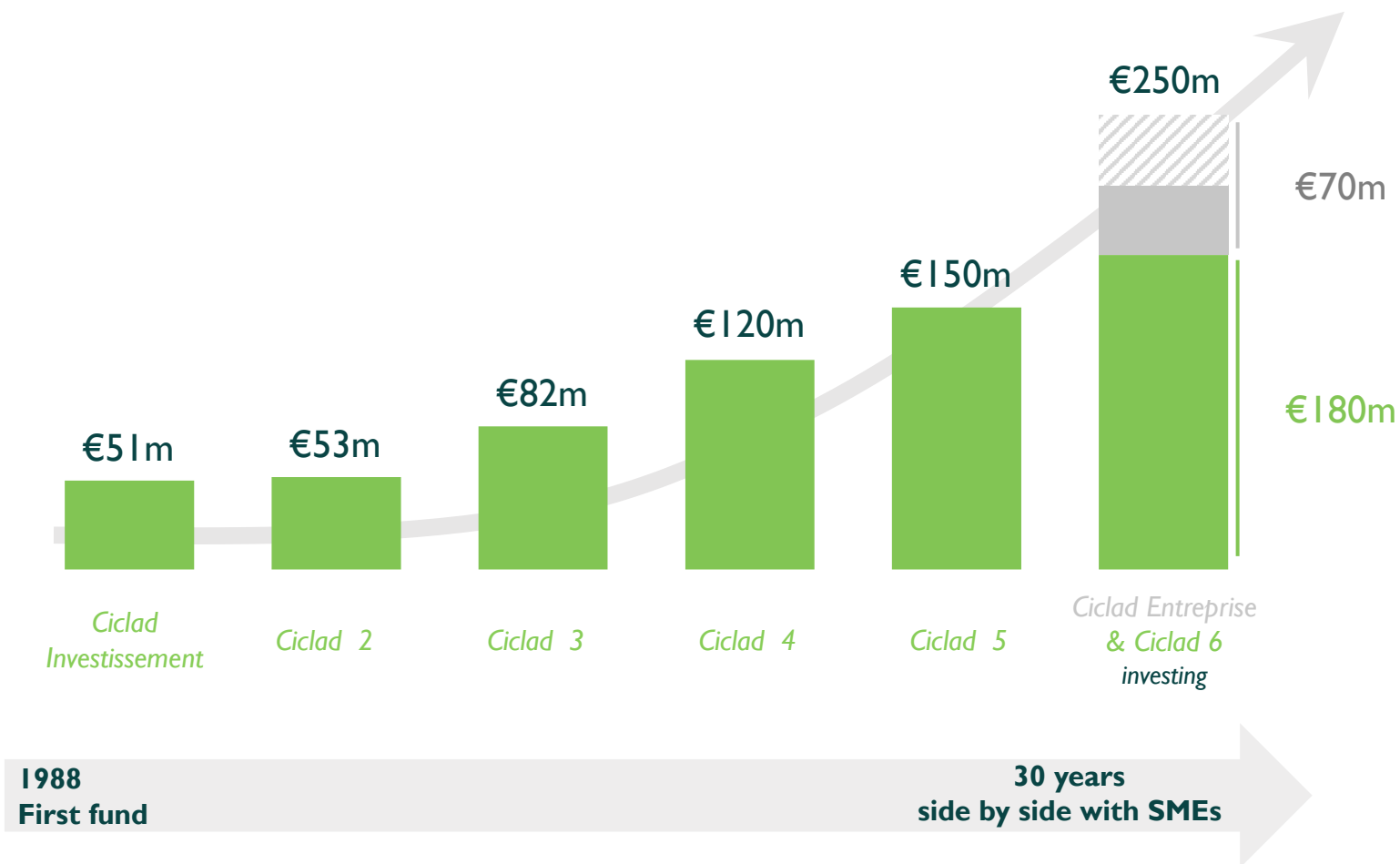
Team

- 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



Tailored solutions for diversified situations

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



Committed investors respecting the managers' autonomy

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



Investment size

- In the range of €2m to €20m, or more with co-investment



A committed, stable, and seasoned team



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 (Bordeaux)

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

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Current portfolio

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DESMAREZ

Professionnal wireless communication specialist

Sales: € 10 m
Transaction:
OBO - 2021



COLOR

Online automotive coating distribution

Sales: € 11 m
Transaction:
BIMBO - 2021



CERADEL

Retailer of products dedicated to the creative art of ceramics

Sales: € 20 m
Opération :
BIMBO - 2021



EIF

Consulting in local tax optimization and innovation funding

Sales: € 11 m
Transaction:
MBO - 2021



TIBBLOC

Temporary heating and cooling solutions

Sales: € 22 m
Opération :
OBO - 2020



EDENLY

Online gold and diamond jewels retailer

Sales: € 12 m
Transaction:
OBO - 2020



REPORT ONE

Software: Reporting and BI for SMEs

Sales: € 10 m
Transaction:
BIMBO - 2020



L'ALLIANCE

Street furniture equipment

Sales: € 43 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'EBENOID

Design and manufacturing of lighting systems

Sales: € 27 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

Current portfolio

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CASTINGPAR

Precision foundry for aerospace industry

Sales: € 24 m
Transaction:
MBO - 2017



EDEIS

Engineering and airports management

Sales: € 130 m
Transaction:
Turnaround- 2016



GDI

Thermal and fireproof insulation

Sales: € 65 m
Transaction:
OBO - 2016 - 21



PARERA

Topography and mapping activities

Sales : € 35 m
Transaction:
MBO - 2015-18



YXELIA

Telecom and IT services

Sales: € 33 m
Transaction:
OBO - 2014



AGRITUBEL

Supplier of livestock equipment

Sales: € 30 m
Transaction:
MBI - 2014



BH TECHNOLOGIES

Optimization solutions for smart cities

Sales: € 8 m
Transaction:
OBO/MBI - 2013



INOVELEC

Electronic Manufacturing Services provider (EMS)

Sales: € 25 m
Transaction:
OBO - 2012



PAILLARD

Axles for special vehicles

Sales: € 10 m
Transaction:
OBO - 2012



ROBODRILL

Axles for special vehicles

Sales: € 37 m
Transaction:
OBO - 2012



E-SWIN

Medical and beauty care devices

Sales: € 7 m
Transaction:
OBO - 2011-18



SATORI

Aerospace maintenance

Sales: € 14 m
Transaction:
MBO - 2010



H&A LOCATION

Wine barrels financing

Sales: € 330 m
Transaction:
OBO - 2008

A generalist approach

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<u>Engineering</u>		<u>Sales</u>	<u>B to B Industry</u>		<u>Sales</u>
CNIM	Mechanical and thermal engineering	€615m	GYS	Automotive battery chargers	€50m
ENTREPOSE	Oil & Gas engineering	€500m	SIRAGA PORTAFEU (TYCO FCF)	GPL centers, airport sites Fire doors	€40m €35m
LATECOERE	Aviation	€200m	SATELEC	Dentist equipment	€31m
GINGER	Building control and engineering	€165m	IMV	Artificial animal insemination devices	€31m
IDESTYLE	Automotive engineering	€50m	FOIN	Security and protection equipment	€26m
MBPM	Automotive engineering	€30m	OMIA	Painting cabins for industrial parts	€25m
<u>Construction / Public Works</u>		<u>Sales</u>	AXIOHM	Thermal printing	€22m
CARI	Construction, Public works	€400m	GOAVEC	Stainless steel food equipment	€22m
LOC ENERGIE	Public works machine rental	€40m	AVALIS	Stainless steel products manufacturing	€20m
SATECO	Metal formwork for construction	€40m	SIPARTECH	Dark optical fiber operator	N/A
HUSSOR	Metal formwork for construction	€18m	SLAT	Secure electrical power supplies	€17m
MANDELLI	Formwork and wedges for construction	€12m	ARELEC	Magnets and plastic magnets	€17m
COPAC	Public works equipment rental	€20m	FAURE HERMAN	Flowmeters for oil & gas	€17m
BERNASCONI	Building and Public Works (Switzerland)	€59m	TECHNOPLAST	Thermoforming	€17m
ALSEI	Property development	€195m	ADINE	Cardboard packaging	€15m
<u>B to B Distribution</u>		<u>Sales</u>	ATL. AERAUQUE	Ventilation sheath	€15m
IPC	Hygiene and cleansing products distribution	€32m	FINAERAILIC	Air conditioning equipment	€15m
ITAL EXPRESS	Trucks parts distribution	€19m	VERTAT	Thermal vehicle radiators	€11m
			FACTEM	Acoustic equipment	€9m
			LE GUELLEC	Precision tubes	€8m
			CHEVALIER	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>
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	MEDIAVEIL	Telemonitoring	€9m
AASTUCE	Marketing services agency	€17m	ISIC	Training institute	€6m
VEGETAL	Wholesaler of potted plants	€16m	COME TO PARIS	Travel agency	€4m
EDITIALIS	Business press publisher	€12m	ESO	Osteopathy training facilities	€11m
INFOS	Bar codes reader	€10m	<u>B to C Industry</u>		<u>Sales</u>
NEXTIM	Niche part-time and outsourcing	€6m	PINDIERE	Shoes	€61m
ASSURAGENCY	Bank and insurance comparator	€5m	WOODBASS	Music instrument on internet	€36m
<u>Software</u>		<u>Sales</u>	GRUIER	Seats	€31m
INFODIS	IT Services	€41m	DAKOTA	Gift boxes	€26m
GEOMEDIA	Geometers and public works software	€18m	MATEST	Blind	€18m
SEGILOG	Public communities software	€9m	MAURICE	Confort Shoes	€3m
ID9 PROLOGUE	Health software provider	€8m			
TVH / CADEXPERT	XSAP and Microsoft Dynamics integrator	€30m			
SYSTEM X	Medical imaging solutions	€14m			



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