



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

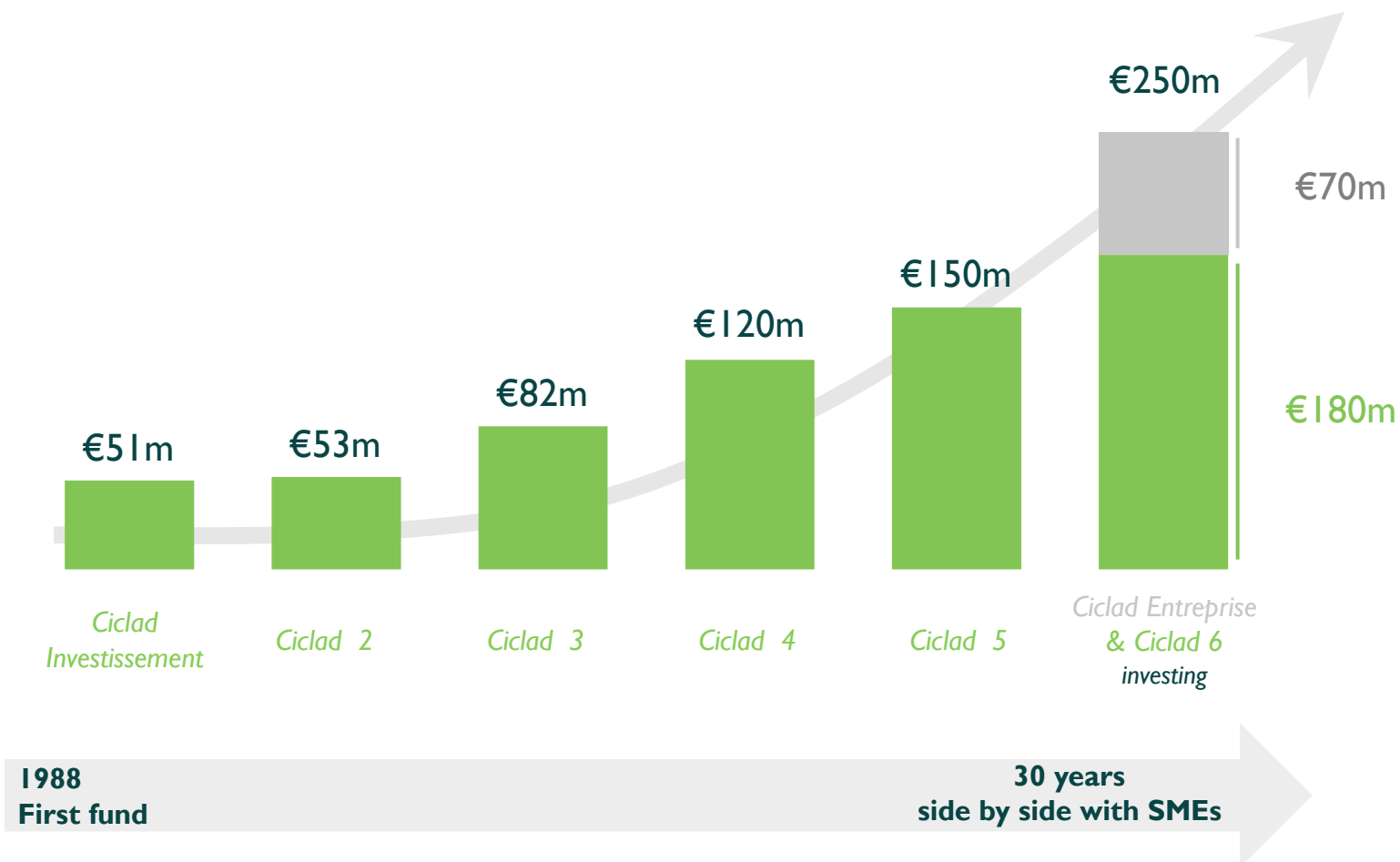
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- With 15 seasoned professionals, the investment team is independent and invests personally in Ciclad's funds



# 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

- 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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## Théo Laporte

- Ciclad since 2021
- Crédit Mutuel Equity (Grand Sud Ouest)
- Kedge Bordeaux, EMLyon

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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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## Eléonore Charvet

- Ciclad since 2022
- Degroof Petercam, LVMH, Ardian
- ESCP

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## Valentin Grandel

- Ciclad since 2022
- KPMG (Audit), Largillière Finance, Alliance Entreprendre
- IESEG

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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
- Middle Office Manager
- ADP, UBS Asset Management

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## Annabelle Wephre

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

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## Thomas Belhassen

- Ciclad since 2022
- Deputy Chief Financial Officer
- Grant Thornton (Financial audit in Luxembourg)
- ISG & Heriot-Watt University

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## Thomas Galloro

### Senior advisor

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

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# Current portfolio

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**SOLICE**

Engineering and manufacturing for district heating networks


**Sales: € 53 m**  
**Transaction: MBO - 2022**



**BIO-TECH**

BtoB Security solutions

**Sales: € 7 m**  
**Transaction: MBO - 2022**



**FISHER DAREX**

BtoB Distribution of hand tools

**Sales: € 30 m**  
**Transaction: MBO - 2022**



**VT LOGISTICS**

Créateur de transport

Freight forwarder in road freight

**Sales: € 31 m**  
**Transaction: OBO - 2022**



**DRAGON ROUGE**

Design Agency

**Sales: € 27 m**  
**Transaction: MBO - 2021**



**L'ONGLERIE**

Franchise network of nail salons

**Sales: € 3 m**  
**Transaction: MBI - 2021**



**DESMAREZ**

Professional 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: € 19 m**  
**Transaction: BIMBO - 2021**



**EIF**

Consulting in local tax optimization and innovation funding


**Sales: € 11 m**  
**Transaction: MBO - 2021**



**TIBBLOC**

Rental of temporary heating, cooling and steam solutions

**Sales: € 24 m**  
**Transaction: OBO - 2020**



**EDENLY**

Online jewelry retailer

**Sales: € 17 m**  
**Transaction: OBO - 2020**



**REPORT ONE**

Reporting and Business Intelligence's software editor for SMEs

**Sales: € 11 m**  
**Transaction: BIMBO - 2020**



**L'ALLIANCE**

Street furniture

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



**FROGPUBS**

Group of pubs and microbreweries serving craft beers

**Sales: € 20 m**  
**Transaction: Turnaround - 2019**



**BONIONI**

Production of fasteners through cold heading technology

**Sales: € 20 m**  
**Transaction: MBI - 2019**



**KYOTHERM**

Value-added services for energy projects

**Sales: € 17 m**  
**Transaction: Growth - 2019-22**



**VITRINEMEDIA**

LED & LCD displays for real-estate

**Sales: € 25 m**  
**Transaction: OBO - 2018**

# Current portfolio

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## CRONITE

Molded components based on special-purpose alloys

**Sales:** € 63 m  
**Transaction:**  
Spin-off - 2018



## TOFANE GLOBAL

International Unified Communications Solutions Provider

**Sales:** € 85 m  
**Transaction:**  
Carve-Out - 2018



## HUMAN DESIGN GROUP

Human Factors and Ergonomics Consulting

**Sales:** € 11 m  
**Transaction:**  
Carve-Out - 2018



## LIGHTING DEVELOPPEMENT

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



## CASTINGPAR

Precision casting & machining group

**Sales:** € 18 m  
**Transaction:**  
MBO - 2017



## CINECHEQUE

Movie theatre and entertainment vouchers

**Sales:** € 27 m  
**Transaction:**  
OBO - 2017



## EDEIS

Engineering and Infrastructure Management

**Sales:** € 121 m  
**Transaction:**  
Turnaround- 2016



## GDI

Thermal and fire insulation

**Sales:** € 75 m  
**Transaction:**  
OBO - 2016 - 21



## PARERA

Topography and mapping activities

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



## YXELIA

Telecom and IT services

**Sales:** € 28 m  
**Transaction:**  
OBO - 2014



## AGRITUBEL

Livestock equipment

**Sales:** € 41 m  
**Transaction:**  
MBI - 2014



## BH TECHNOLOGIES

Optimization solutions for regional authorities

**Sales:** € 7 m  
**Transaction:**  
OBO/MBI - 2013



## PAILLARD

Axles manufacturing

**Sales:** € 10 m  
**Transaction:**  
OBO - 2012



## ROBODRILL

Underground drilling rigs rental

**Sales:** € 40 m  
**Transaction:**  
OBO - 2012



## E-SWIN

Aesthetic and medical devices

**Sales:** € 6 m  
**Transaction:**  
OBO - 2011-18



## SATORI

Aircraft equipment maintenance / MRO

**Sales:** € 20 m  
**Transaction:**  
MBO - 2010



## H&A LOCATION

Outsourcing of ageing casks management

**Sales:** € 353 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>
<b>CNIM</b>	Mechanical and thermal engineering	€615m	<b>GYS</b>	Automotive battery chargers	€50m
<b>ENTREPOSE</b>	Oil & Gas engineering	€500m	<b>AGRITUBEL</b>	Livestock equipment	€41m
<b>LATECOERE</b>	Aviation	€200m	<b>SIRAGA PORTAFEU (TYCO FCF)</b>	GPL centers, airport sites Fire doors	€40m €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
<u>Construction / Public Works</u>		<u>Sales</u>	<b>OMIA</b>	Painting cabins for industrial parts	€25m
<b>CARI</b>	Construction, Public works	€400m	<b>AXIOHM</b>	Thermal printing	€22m
<b>LOC ENERGIE</b>	Public works machine rental	€40m	<b>GOAVEC</b>	Stainless steel food equipment	€22m
<b>SATECO</b>	Metal formwork for construction	€40m	<b>AVALIS</b>	Stainless steel products manufacturing	€20m
<b>HUSSOR</b>	Metal formwork for construction	€18m	<b>SIPARTECH</b>	Dark optical fiber operator	N/A
<b>MANDELLI</b>	Formwork and wedges for construction	€12m	<b>SLAT</b>	Secure electrical power supplies	€17m
<b>COPAC</b>	Public works equipment rental	€20m	<b>ARELEC</b>	Magnets and plastic magnets	€17m
<b>BERNASCONI</b>	Building and Public Works (Switzerland)	€59m	<b>FAURE HERMAN</b>	Flowmeters for oil & gas	€17m
<b>ALSEI</b>	Property development	€195m	<b>TECHNOPLAST</b>	Thermoforming	€17m
<u>B to B Distribution</u>		<u>Sales</u>	<b>ADINE</b>	Cardboard packaging	€15m
<b>IPC</b>	Hygiene and cleansing products distribution	€32m	<b>ATL. AERAULIQUE</b>	Ventilation sheath	€15m
<b>ITAL EXPRESS</b>	Trucks parts distribution	€19m	<b>FINAERULIC</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>MEDIAVEIL</b>	Telemonitoring	€9m
<b>AASTUCE</b>	Marketing services agency	€17m	<b>ISIC</b>	Training institute	€6m
<b>VEGETAL</b>	Wholesaler of potted plants	€16m	<b>COME TO PARIS</b>	Travel agency	€4m
<b>EDITIALIS</b>	Business press publisher	€12m	<b>ESO</b>	Osteopathy training facilities	€11m
<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>WOODBASS</b>	Music instrument on internet	€36m
<u>Software</u>		<u>Sales</u>	<b>GRUIER</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>MAURICE</b>	Confort Shoes	€3m
<b>ID9 PROLOGUE</b>	Health software provider	€8m			
<b>TVH / CADEXPERT</b>	XSAP and Microsoft Dynamics integrator	€30m			
<b>SYSTEM X</b>	Medical imaging solutions	€14m			

# Ciclad


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