



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



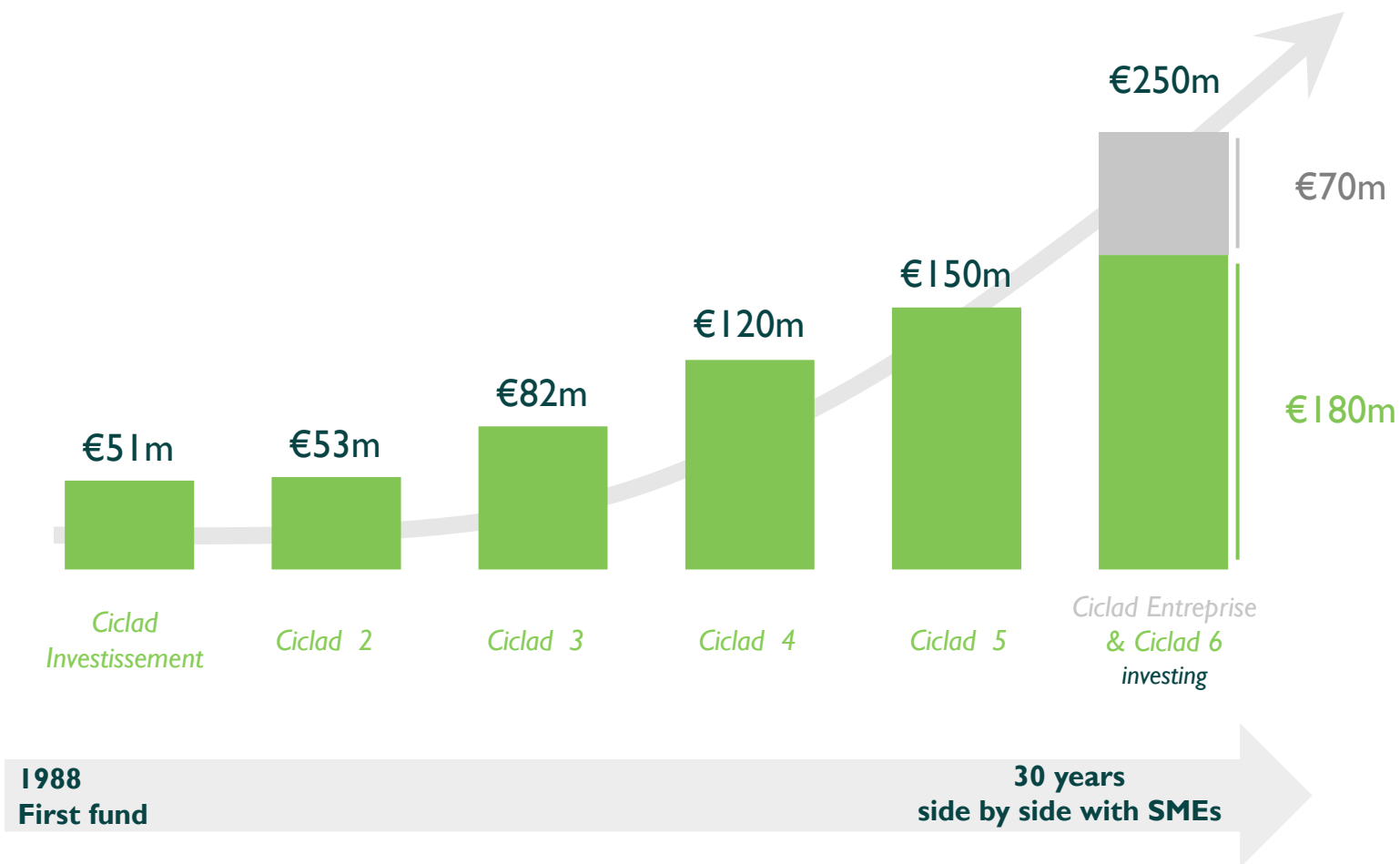
Team

- 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

dgenoud@ciclad.com



Stéphane Billon

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

sbillon@ciclad.com



Nicolas Rostand

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

nrostand@ciclad.com



Eric Bruguière

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

ebruguiere@ciclad.com



Thomas Roudil (Lyon)

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

troudil@ciclad.com



Lionel Lambert

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

llambert@ciclad.com

A complementary and seasoned team

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Muriel Fabre

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

Bordeaux -
mfabre@ciclad.com



Ying Xiao

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

yxiao@ciclad.com



Hugues de Gastines

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

hdegastines@ciclad.com



Laura Chavanon

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

Lyon -
lchavanon@ciclad.com



Céline Rabemampianina

- Ciclad since 2019
- Adenia
- ESCP Europe

crabemampianina@ciclad.com



Edouard de Kermadec

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

ehuondekermadec@ciclad.com



Théo Laporte

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

Bordeaux -
tlaporte@ciclad.com



Axel Pittier

- Ciclad since 2021
- PwC, Apicap
- Sciences Po

apittier@ciclad.com



Thomas Deborne

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

Lyon
tdeborne@ciclad.com



Kenza Cohen

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

kcohen@ciclad.com



Eléonore Charvet

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

echarvet@ciclad.com



Valentin Grandel

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

vgrandel@ciclad.com

A complementary and seasoned team

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Fatima Sam

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

fsam@ciclad.com



Corinne Ballery

- Ciclad since 2015
- Middle Office Manager
- ADP, UBS Asset Management

cballery@ciclad.com



Annabelle Wephre

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

awephre@ciclad.com



Thomas Belhassen

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

cfo@ciclad.com



Thomas Galloro

Senior advisor

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

tgalloro@ciclad.com

Current portfolio

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OKTEY

Security solutions specialised in email protection for professionals

Sales: € 2 m
Transaction: MBI - 2022



BIO-TECH

BtoB Security solutions

Sales: € 7 m
Transaction: MBO - 2022



SOLICE

Engineering and manufacturing for district heating networks

Sales: € 53 m
Transaction: MBO - 2022



FISHER DAREX

BtoB Distribution of hand tools

Sales: € 30 m
Transaction: MBO - 2022



VT LOGISTICS

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

Current portfolio

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 <p>VITRINEMEDIA</p> <p>LED & LCD displays for real-estate</p> <p>Sales: € 25 m Transaction: OBO - 2018</p>	 <p>CRONITE</p> <p>Molded components based on special-purpose alloys</p> <p>Sales: € 63 m Transaction: Spin-off - 2018</p>	 <p>TOFANE GLOBAL</p> <p>International Unified Communications Solutions Provider</p> <p>Sales: € 85 m Transaction: Carve-Out - 2018</p>	 <p>HUMAN DESIGN GROUP</p> <p>Human Factors and Ergonomics Consulting</p> <p>Sales: € 11 m Transaction: Carve-Out - 2018</p>	 <p>LIGHTING DEVELOPPEMENT</p> <p>Design and manufacturing of lighting systems</p> <p>Sales: € 27 m Transaction: Spin-off - 2018</p>	 <p>SEAT VENTILATION</p> <p>Polypropylene fans for corrosive environments</p> <p>Sales: € 8 m Transaction: MBI - 2017</p>
 <p>CASTINGPAR</p> <p>Precision casting & machining group</p> <p>Sales: € 18 m Transaction: MBO - 2017</p>	 <p>EDEIS</p> <p>Engineering and Infrastructure Management</p> <p>Sales: € 121 m Transaction: Turnaround- 2016</p>	 <p>GDI</p> <p>Thermal and fire insulation</p> <p>Sales: € 75 m Transaction: OBO - 2016 - 21</p>	 <p>PARERA</p> <p>Topography and mapping activities</p> <p>Sales : € 35 m Transaction: MBO - 2015-18</p>	 <p>YXELIA</p> <p>Telecom and IT services</p> <p>Sales: € 28 m Transaction: OBO - 2014</p>	 <p>BH TECHNOLOGIES</p> <p>Optimization solutions for regional authorities</p> <p>Sales: € 7 m Transaction: OBO/MBI - 2013</p>
 <p>PAILLARD</p> <p>Axles manufacturing</p> <p>Sales: € 10 m Transaction: OBO - 2012</p>	 <p>ROBODRILL</p> <p>Underground drilling rigs rental</p> <p>Sales: € 40 m Transaction: OBO - 2012</p>	 <p>E-SWIN</p> <p>Aesthetic and medical devices</p> <p>Sales: € 6 m Transaction: OBO - 2011-18</p>	 <p>SATORI</p> <p>Aircraft equipment maintenance / MRO</p> <p>Sales: € 20 m Transaction: MBO - 2010</p>	 <p>H&A LOCATION</p> <p>Outsourcing of ageing casks management</p> <p>Sales: € 353 m Transaction: OBO - 2008</p>	

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	AGRITUBEL	Livestock equipment	€41m
LATECOERE	Aviation	€200m	SIRAGA PORTAFEU (TYCO FCF)	GPL centers, airport sites Fire doors	€40m €35m
GINGER	Building control and engineering	€165m	SATELEC	Dentist equipment	€31m
IDESTYLE	Automotive engineering	€50m	IMV	Artificial animal insemination devices	€31m
MBPM	Automotive engineering	€30m	FOIN	Security and protection equipment	€26m
<u>Construction / Public Works</u>		<u>Sales</u>	OMIA	Painting cabins for industrial parts	€25m
CARI	Construction, Public works	€400m	AXIOHM	Thermal printing	€22m
LOC ENERGIE	Public works machine rental	€40m	GOAVEC	Stainless steel food equipment	€22m
SATECO	Metal formwork for construction	€40m	AVALIS	Stainless steel products manufacturing	€20m
HUSSOR	Metal formwork for construction	€18m	SIPARTECH	Dark optical fiber operator	N/A
MANDELLI	Formwork and wedges for construction	€12m	SLAT	Secure electrical power supplies	€17m
COPAC	Public works equipment rental	€20m	ARELEC	Magnets and plastic magnets	€17m
BERNASCONI	Building and Public Works (Switzerland)	€59m	FAURE HERMAN	Flowmeters for oil & gas	€17m
ALSEI	Property development	€195m	TECHNOPLAST	Thermoforming	€17m
<u>B to B Distribution</u>		<u>Sales</u>	ADINE	Cardboard packaging	€15m
IPC	Hygiene and cleansing products distribution	€32m	ATL. AERAULIQUE	Ventilation sheath	€15m
ITAL EXPRESS	Trucks parts distribution	€19m	FINAERULIC	Air conditioning equipment	€15m
			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>			
MCI	Cooling equipment	€214m		SYSTEM X	Medical imaging solutions €14m
NAXCO	Marine transport and logistics	€200m		B to C Services	Sales
SOGESTEL	Telecom equipment	€90m		PLEIN VENT	Tour Operator €48m
CAPTRADE/NUM RS	Industrial purchasing outsourcing	€50m		ARTHUS BERTRAND	Jewels and medals €30m
LTI TELECOM	Alternative telecom operator for SMEs	€25m		COMPLICITE	Wedding dresses €23m
GMS	Customer relationship outsourcing	€18m		TERRES D'AVENTURE	Trekking organizer €22m
AASTUCE	Marketing services agency	€17m		PROXIDIS	Hairdressing salons network €22m
VEGETAL	Wholesaler of potted plants	€16m		MEDIAVEIL	Telemonitoring €9m
EDITIALIS	Business press publisher	€12m		ISIC	Training institute €6m
INFOS	Bar codes reader	€10m		COME TO PARIS	Travel agency €4m
NEXTIM	Niche part-time and outsourcing	€6m		ESO	Osteopathy training facilities €11m
ASSURAGENCY	Bank and insurance comparator	€5m		B to C Industry	Sales
POZEO	Movie theatre and entertainment vouchers	€27m		PINDIERE	Shoes €61m
Software		Sales		WOODBASS	Music instrument on internet €36m
INFODIS	IT Services	€41m		GRUIER	Seats €31m
GEOMEDIA	Geometers and public works software	€18m		DAKOTA	Gift boxes €26m
SEGILOG	Public communities software	€9m		MATEST	Blind €18m
ID9 PROLOGUE	Health software provider	€8m		MAURICE	Confort Shoes €3m
TVH / CADEXPERT	XSAP and Microsoft Dynamics integrator	€30m			

Ciclad


Paris

22 avenue Franklin Roosevelt
75008 Paris

 +33 1 56 59 77 33

Lyon

2 rue du Président Carnot
69002 Lyon

 +33 4 28 00 05 50

Bordeaux

CC « Les Grands Hommes »
Place des Grands Hommes
33001 Bordeaux

 +33 6 84 42 01 19

www.ciclad.com