



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



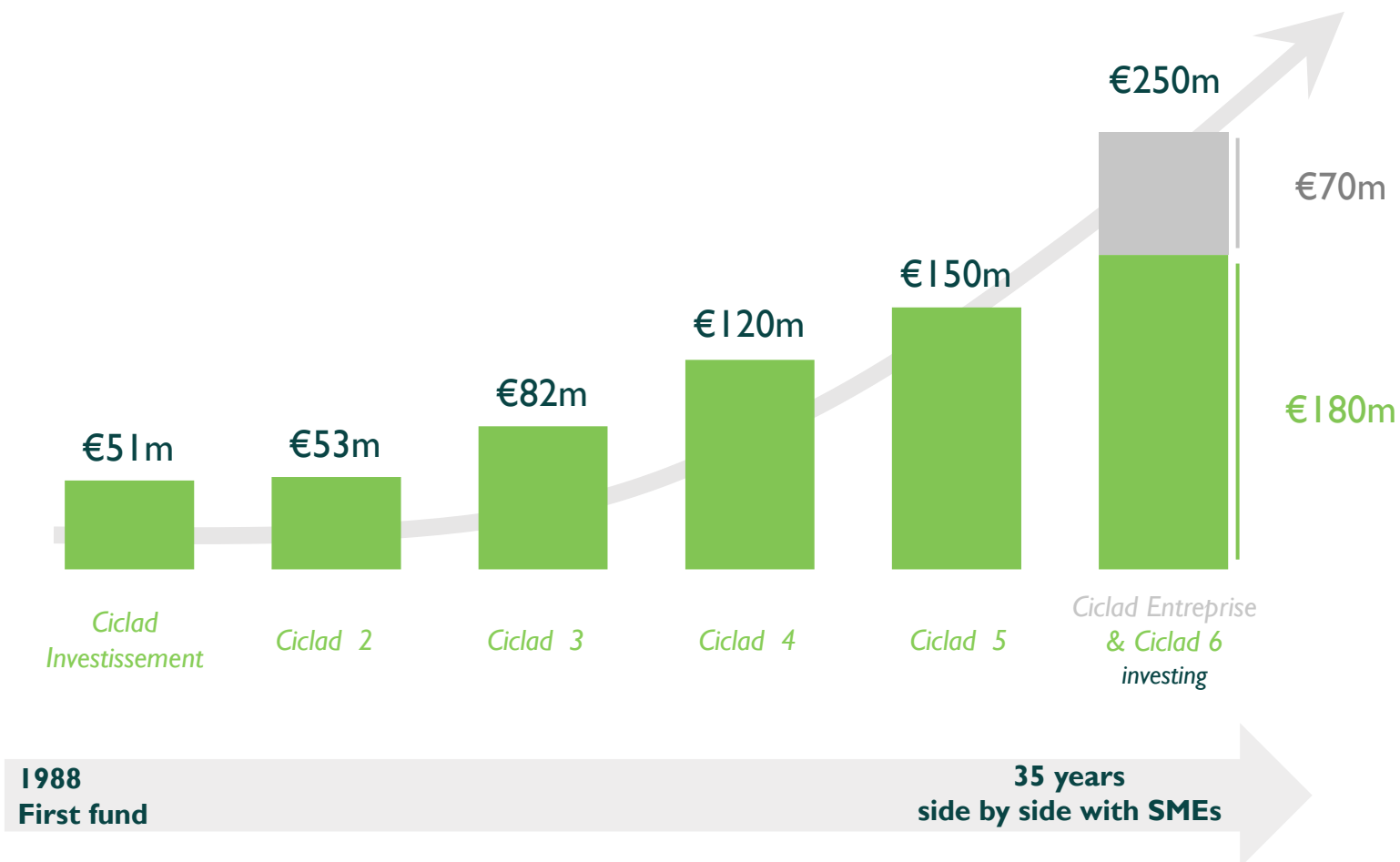
Team

- With 18 seasoned professionals, the investment team is independent and invests personally in Ciclad's funds



A 35 years' experience

Since 1988, Ciclad has invested in more than 170 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 35 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 170 companies



Investors' trust

The last funds (Ciclad 6 and Ciclad Enterprise) has attracted prestigious institutional investors and international funds that have been working with Ciclad for many years

A complementary and seasoned team

1/3



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

2/3



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

3/3



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

1/2



GROUPE APSIM

Standard and subscription-based headhunting for short-supply trades

Sales: € 7 m
Transaction:
OBO - 2023



OKTEY

Security solutions specialised in email protection for professionals

Sales: € 2 m
Transaction:
MBI - 2022



BIO-TECH

BtoB Security solutions

Sales: € 8 m
Transaction:
MBO - 2022



SOLICE

Engineering and manufacturing for district heating networks

Sales: € 64 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: € 38 m
Transaction:
OBO - 2022



DRAGON ROUGE

DRAGON ROUGE

Design Agency

Sales: € 26 m
Transaction:
MBO - 2021



L'ONGLERIE

Franchise network of nail salons

Sales: € 3 m
Transaction:
MBI - 2021



DESMAREZ

Professional wireless communication specialist

Sales: € 12 m
Transaction:
OBO - 2021



COLOR

Online automotive coating distribution

Sales: € 13 m
Transaction:
BIMBO - 2021



CERADEL

Retailer of products dedicated to the creative art of ceramics

Sales: € 22 m
Transaction:
BIMBO - 2021



EIF

Consulting in local tax optimization and innovation funding

Sales: € 17 m
Transaction:
MBO - 2021



TIBBLOC

Rental of temporary heating, cooling and steam solutions

Sales: € 32 m
Transaction:
OBO - 2020



EDENLY

Online jewelry retailer

Sales: € 14 m
Transaction:
OBO - 2020



REPORT ONE

Reporting and Business Intelligence's software editor for SMEs

Sales: € 12 m
Transaction:
BIMBO - 2020



L'ALLIANCE

Street furniture

Sales: € 44 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: € 23 m
Transaction:
MBI - 2019

Current portfolio

2/2



KYOTHERM

Value-added services for energy projects

Sales: € 19 m

Transaction:
Growth – 2019-22



VITRINEMEDIA

LED & LCD displays for real-estate

Sales: € 29 m

Transaction:
OBO - 2018



CRONITE

Molded components based on special-purpose alloys

Sales: € 81 m

Transaction:
Spin-off - 2018



TOFANE GLOBAL

International Unified Communications Solutions Provider

Sales: € 105 m

Transaction:
Carve-Out - 2018



HUMAN DESIGN GROUP

Human Factors and Ergonomics Consulting

Sales: € 12 m

Transaction:
Carve-Out - 2018



LIGHTING DEVELOPPEMENT

Design and manufacturing of lighting systems

Sales: € 37 m

Transaction:
Spin-off - 2018



CASTINGPAR

Precision casting & machining group

Sales: € 30 m

Transaction:
MBO - 2017



EDEIS

Engineering and Infrastructure Management

Sales: € 132 m

Transaction:
Turnaround- 2016



GDI

Thermal and fire insulation

Sales: € 84 m

Transaction:
OBO – 2016 - 21



PARERA

Topography and mapping activities

Sales : € 37 m

Transaction:
MBO - 2015-18



YXELIA

Telecom and IT services

Sales: € 27 m

Transaction:
OBO - 2014



BH TECHNOLOGIES

Optimization solutions for regional authorities

Sales: € 10 m

Transaction:
OBO/MBI - 2013



PAILLARD

Axles manufacturing

Sales: € 13 m

Transaction:
OBO - 2012



ROBODRILL

Underground drilling rigs rental

Sales: € 45 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: € 333 m

Transaction:
OBO - 2008

A generalist approach

1/2



<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
SEAT VENTILATION	Polypropylene fans for corrosive environments	€8m	VERTAT	Thermal vehicle radiators	€11m
			FACTEM	Acoustic equipment	€9m
			LE GUELLEC	Precision tubes	€8m
			CHEVALIER	Rubber and elastomer parts	€6m

A generalist approach

2/2



<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			

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