

Ciclad



# Ciclad, the reference investor for SMEs since 1988

**35 years**

As a strategic partner for entrepreneurs and SMEs

**18**

Professionals forming a seasoned investment team

**170+**

Investments

**100%**

Owned and managed by partners

**France**

and neighboring countries


**~ 5%**

Committed by the investment team

## 3 offices and proven sourcing capacity

 Paris |  Lyon |  Bordeaux

## Transforming SMEs into strategic assets

 Promote Change |  Drive Growth

## Socially Responsible Investments

 **PRI** Principles for Responsible Investment

 **ic** Initiative climat France  
Private equity action on climate change

 **epicfoundation**

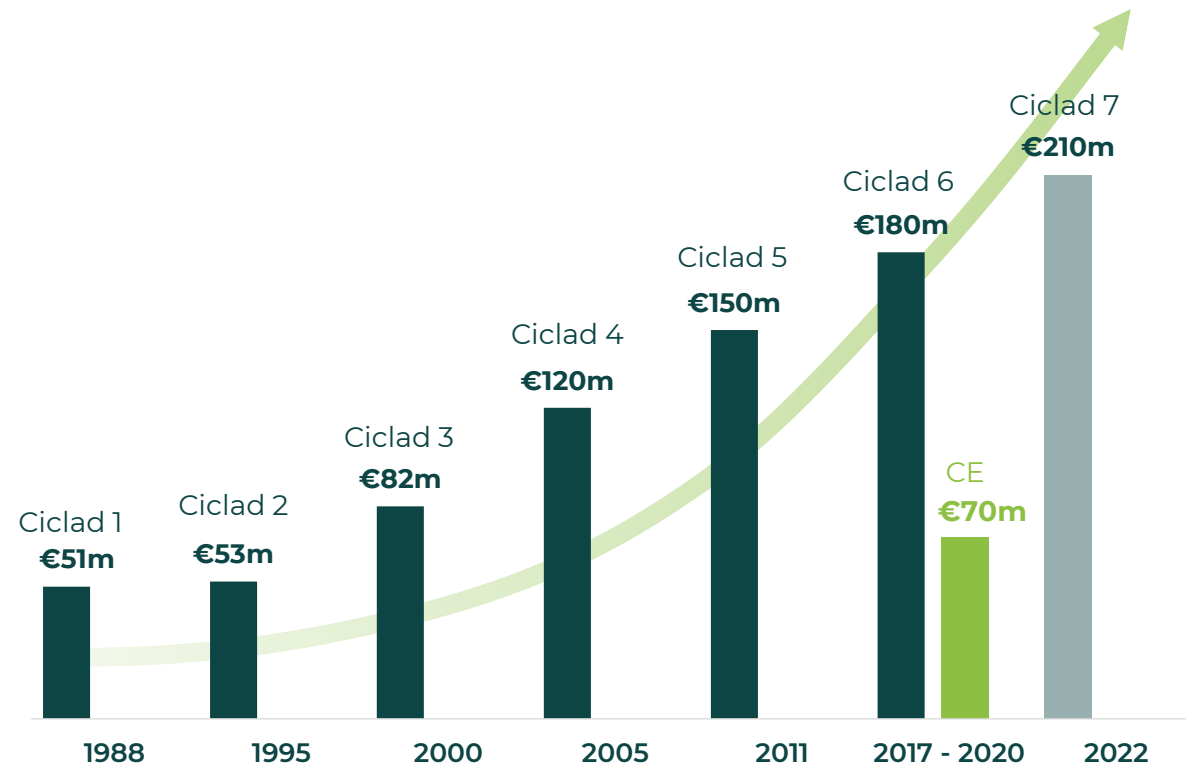
 **tih business**  
La place de marché de la sous-traitance handicap

 **France Invest**  
Association des investisseurs privés en France

**SFDR Article 8 Compliant**

# An investment philosophy tailored for SMEs

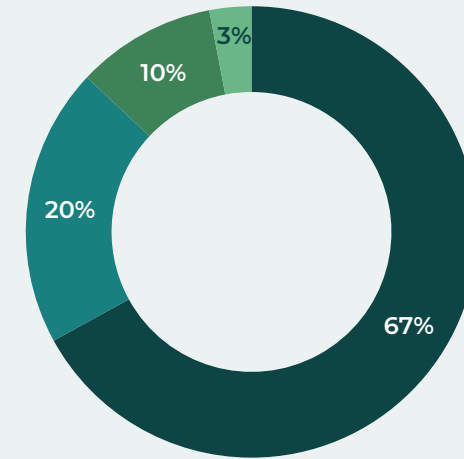
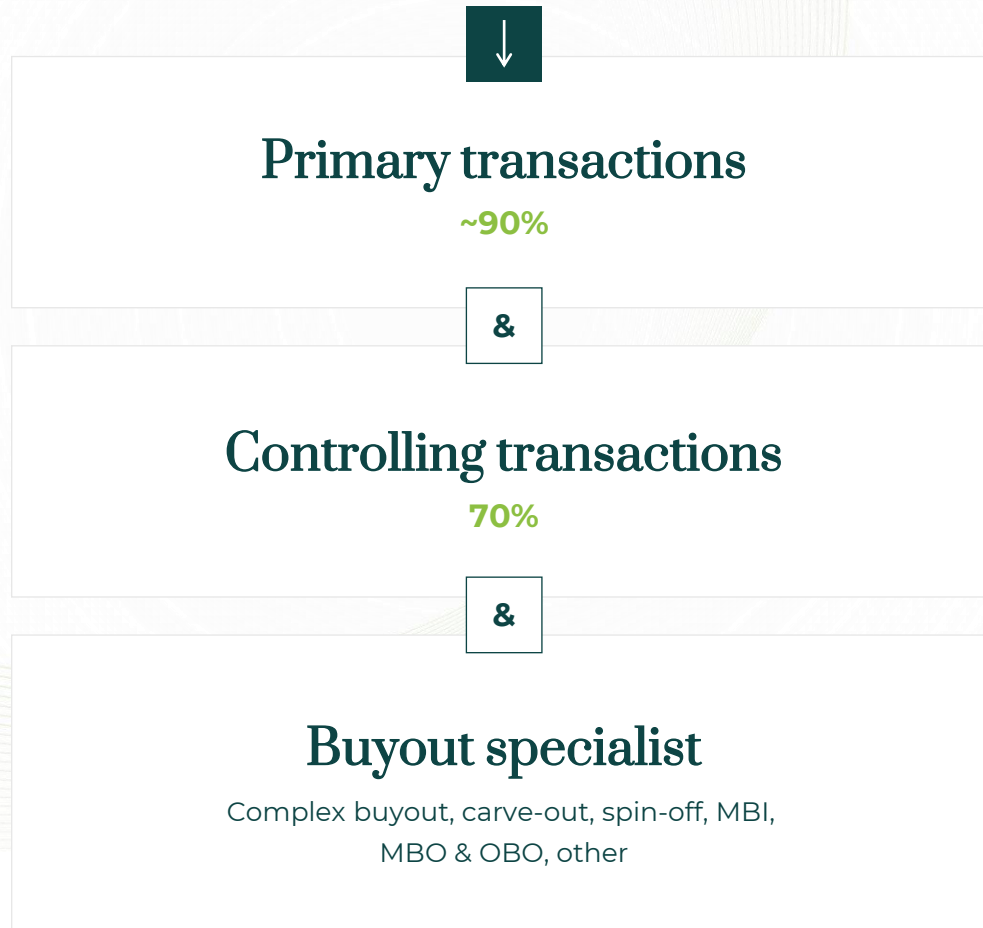
## Steady growth in fund size



## Investment size

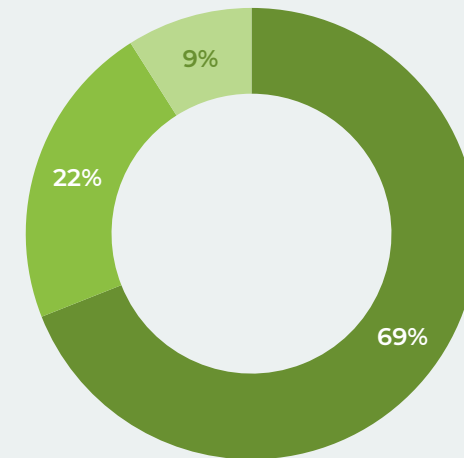
- In the range of m 1,5 € to € 5 m for Ciclad  
Entreprise (CE)
- In the range of m 7 € to € 20 m for Ciclad 7

# Investment approach



## Deal types

- MBO & OBO
- MBI
- Growth
- Other



## Contexts

- Family owned
- Spin-off/carve-out
- Fund owned

Tailored solutions for a wide range of situations

# Transforming niche leaders into strategic assets

Committed investors  
respecting the managers'  
autonomy



## Manage change

- Support management and capital transmission
- Create / optimize governance body
- Build out and strengthen professional management team
- Set targets (including SRI) and implement KPIs/reporting to monitor them
- Provide Ciclad's experience and network



## Drive growth

- Through a structured and proactive external growth strategy
- Launch of new product / service lines
- Investment programs
- Development of international sales

# Complementary and stable team

Investment  
Committee



**Didier Genoud**  
Managing Partner  
Paris - 1995



**Nicolas Rostand**  
Managing Partner  
Paris - 1997



**Stéphane Billon**  
Managing Partner  
Paris - 1999



**Thomas Roudil**  
Partner  
Lyon - 2009



**Eric Bruguère**  
Partner  
Paris - 2009



**Muriel Fabre**  
Partner  
Bordeaux - 2012



**Lionel Lambert \***  
Senior Advisor  
Paris - 1988

Investment  
Team



**Hugues de Gastines**  
Paris - 2019



**Ying Xiao**  
Paris - 2014



**Laura Chavanon**  
Lyon - 2015



**Edouard de Kermadec**  
Paris - 2018



**Céline Rabemampianina**  
Paris - 2019



**Axel Pittier**  
Paris - 2021



**Théo Laporte**  
Bordeaux - 2021



**Thomas Deborne**  
Lyon - 2019



**Kenza Cohen**  
Paris - 2020



**Eléonore Charvet**  
Paris - 2022



**Valentin Grandel**  
Paris - 2022

Support



**Annabelle Wephre**  
CFO, Paris



**Thomas Belhassen**  
Deputy CFO, Paris



**Corinne Ballery**  
Middle-Office Manager,  
Paris



**Fatima Sam**  
Office Manager, Paris



**Sandrine Gimat**  
ESG, Paris



**Thomas Galloro**  
Senior Advisor, Paris

# Current portfolio – 1/2



**Full-service vehicle leasing**

Sales: €18m  
Growth - 2023



**Stainless-steel industrial equipment**

Sales: €16m  
MBI - 2023



**Subscription-based Head-hunting platform**

Sales: €7m  
OBO - 2023



**Email protection for professionals**

Sales: €2m  
MBI - 2022



**BtoB Security solutions**

Sales: €8m  
MBO - 2022



**Engineering and manufacturing for district heating networks**

Sales: €62m  
MBO - 2022



**BtoB Distribution of hand tools**

Sales: €30m  
MBO - 2022



**Freight forwarder in road freight**

Sales: €38m  
OBO - 2022



**DRAGON ROUGE**

**Design Agency**

Sales: €26m  
MBI - 2021



**L'Onglerie®**

**Franchise network of nail salons**

Sales: €3m  
MBI - 2021



**Professional wireless communication**

Sales: €13m  
OBO - 2021



**Online automotive coating distribution**

Sales: €15m  
BIMBO - 2021



**Creative art of ceramics' dedicated products**

Sales: €23m  
BIMBO - 2021



**Consulting in local tax optimization and innovation funding**

Sales: €17m  
MBO - 2021



**Rental of temporary heating, cooling and steam solutions**

Sales: €33m  
OBO - 2020



**Online jewelry retailer**

Sales: €15m  
OBO - 2021



**Reporting and BI's software editor for SMEs**

Sales: €12m  
BIMBO - 2020



**L'ALLIANCE**

**Street furniture**

Sales: €44m  
OBO - 2020

# Current portfolio – 2/2



*Group of pubs and microbreweries serving craft beers*

Sales: €20m  
Turnaround - 2019



*Production of fasteners through cold heading technology*

Sales: €23m  
MBI - 2019



*Value-added services for energy projects*

Sales: €19m  
Growth – 2019-22



*LED & LCD displays for real-estate*

Sales: €25m  
OBO - 2018



*Molded components based on special-purpose alloys*

Sales: €81m  
Spin-off - 2018



*International Unified Communications Solutions Provider*

Sales: €111m  
Carve-Out - 2018



*Human Factors and Ergonomics Consulting*

Sales: €12m  
Carve-Out - 2018



*Design and manufacturing of lighting systems*

Sales: €50m  
Spin-off - 2018



*Precision casting & machining group*

Sales: €30m  
MBO - 2017



*Thermal and fire insulation*

Sales: €70m  
OBO – 2016-22



*Topography and mapping activities*

Sales: €38m  
MBO – 2015-18



*Telecom and IT services*

Sales: €26m  
OBO - 2014



*Optimization solutions for regional authorities*

Sales: €6m  
OBO/MBI - 2013



*Underground drilling rigs rental*

Sales: €45m  
OBO - 2012

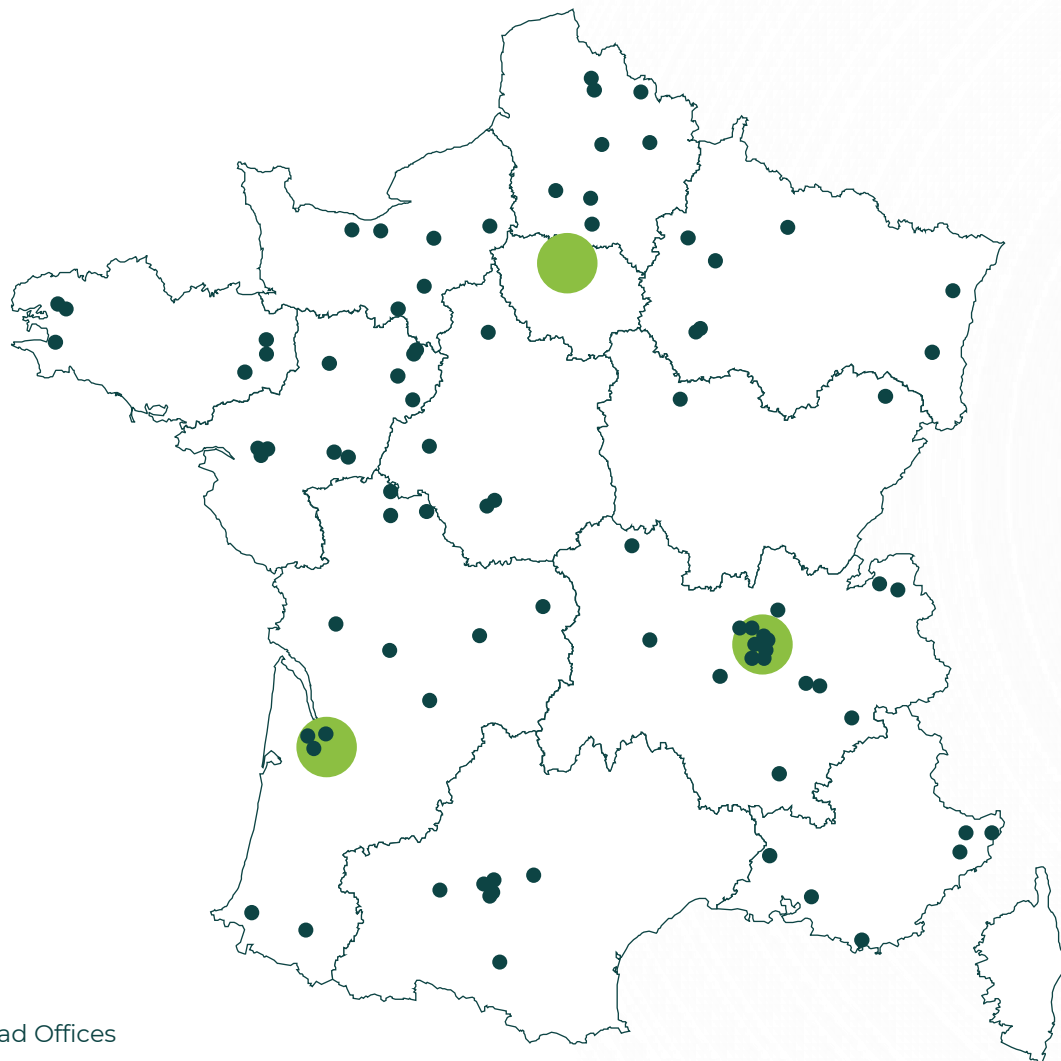


*Aesthetic and medical devices*

Sales: €6m  
OBO – 2011-18



# Ciclad: multi-local investor



- Ciclad Offices
- Ciclad portfolio companies - Corporate HQs

**90** transactions completed  
**outside of Ile-de-France** for  
~**€300m** invested

**78** transactions completed  
**in Ile-de-France** for ~**€260m**  
invested

# Transaction history – 1/2

## Industry

		Sales
<b>SATORI</b>	Aircraft equipment maintenance / MRO	€ 20 m
<b>PAILLARD</b>	Axles manufacturing	€ 10 m
<b>AGRITUBEL</b>	Livestock equipment	€ 41 m
<b>INOVELEC</b>	Electronic Manufacturing Services	€ 30 m
<b>SLAT</b>	Secure electrical power supplies	€ 17 m
<b>TECHNOPLAST</b>	Thermoforming	€ 17 m
<b>FACTEM</b>	Acoustic equipment	€ 9 m
<b>ARELEC</b>	Magnets and plastic magnets	€ 17 m
<b>SIPARTECH</b>	Dark optical fiber operator	NC
<b>OMIA</b>	Painting cabins for industrial parts	€ 25 m
<b>LE GUELLEC</b>	Precision tubes	€ 8 m
<b>PORTAFEU</b>	Fire doors	€ 35 m
<b>CHEVALIER</b>	Rubber and elastomer parts	€ 6 m
<b>ATL. AERAILIQUE</b>	Ventilation sheath	€ 15 m
<b>AXIOHM</b>	Thermal printing	€ 22 m
<b>GOAVEC</b>	Stainless steel food equipment	€ 22 m
<b>GRUIER</b>	Seats	€ 31 m
<b>ADINE</b>	Cardboard packaging	€ 15 m
<b>FINAERAILIC</b>	Air conditioning equipment	€ 15 m
<b>MATEST</b>	Blind	€ 18 m
<b>FAURE HERMAN</b>	Flowmeters for oil & gas	€ 17 m
<b>SIRAGA</b>	GPL centers, airport sites	€ 40 m
<b>VERTAT</b>	Thermal vehicle radiators	€ 11 m

## Industry (cont.)

<b>GYS</b>	Automotive battery chargers	€ 50 m
<b>MAURICE</b>	Confort Shoes	€ 3 m
<b>FOIN</b>	Security and protection equipment	€ 26 m
<b>IMV</b>	Artificial animal insemination devices	€ 31 m
<b>SATELEC</b>	Dentist equipment	€ 31 m
<b>PINDIERE</b>	Shoes	€ 61 m

## Engineering

<b>EDEIS</b>	Engineering and Infra. Management	€ 121 m
<b>ENTREPOSE</b>	Oil & Gas engineering	€ 500 m
<b>IDESTYLE</b>	Automotive engineering	€ 50 m
<b>GINGER</b>	Building control and engineering	€ 165 m
<b>CNIM</b>	Mechanical and thermal engineering	€ 615 m
<b>LATECOERE</b>	Aviation	€ 200 m

## Software

<b>TVH / CADEXPERT</b>	XSAP and Microsoft Dynamics integrator	€ 30 m
<b>SYSTEM X</b>	Medical Imaging solutions	€ 14 m
<b>INFODIS</b>	IT Services	€ 41 m
<b>GEOMEDIA</b>	Geometers and public works software	€ 18 m
<b>SEGILOG</b>	Public communities' software	€ 9 m
<b>ID9 PROLOGUE</b>	Health software provider	€ 8 m

# Transaction history – 2/2

## B2B services

		Sales
<b>H&amp;A</b>	Outsourcing of ageing casks management	€ 353 m
<b>POZEO</b>	Movie Theatre & entertainment vouchers	€ 27 m
<b>EDITIALIS</b>	Business press publisher	€ 12 m
<b>LTI TELECOM</b>	Alternative telecom operator for SMEs	€ 25 m
<b>GMS</b>	Customer relationship outsourcing	€ 18 m
<b>VEGETAL</b>	Wholesaler of potted plants	€ 16 m
<b>ASSURAGENCY</b>	Bank and insurance comparator	€ 5 m
<b>NEXTIM</b>	Niche part-time and outsourcing	€ 6 m
<b>AASTUCE</b>	Marketing services agency	€ 17 m
<b>CAPTRADE/NUM RS</b>	Industrial purchasing outsourcing	€ 50 m
<b>NAXCO</b>	Marine transport and logistics	€ 200 m
<b>INFOS</b>	Bar codes reader	€ 10 m
<b>MCI</b>	Cooling equipment	€ 214 m
<b>SOGESTEL</b>	Telecom equipment	€ 90 m

## B2C services

<b>ESO</b>	Osteopathy training facilities	€ 11 m
<b>MEDIAVEIL</b>	Telemonitoring	€ 9 m
<b>COME TO PARIS</b>	Travel agency	€ 4 m
<b>PLEIN VENT</b>	Tour Operator	€ 48 m
<b>ISIC</b>	Training institute	€ 6 m
<b>PROXIDIS</b>	Hairdressing salons network	€ 22 m
<b>ARTHUS BERTRAND</b>	Jewels and medals	€ 30 m
<b>TERRES D'AVENTURE</b>	Trekking organizer	€ 22 m

## Distribution

<b>SEAT VENTILATION</b>	Fans for corrosive environments	€ 8 m
<b>WOODBASS</b>	Music instrument on internet	€ 36 m
<b>DAKOTA</b>	Gift boxes	€ 26 m
<b>IPC</b>	Hygiene and cleansing products	€ 32 m
<b>ITAL EXPRESS</b>	Trucks parts distribution	€ 19 m
<b>COMPLICITE</b>	Wedding dresses	€ 23 m

## Construction

<b>ALSEI</b>	Property development	€ 195 m
<b>BERNASCONI</b>	Building and Public Works (Switzerland)	€ 59 m
<b>COPAC</b>	Public works equipment rental	€ 20 m
<b>HUSSOR</b>	Metal formwork for construction	€ 18 m
<b>CARI</b>	Construction, Public works	€ 400 m
<b>SATECO</b>	Metal formwork for construction	€ 40 m
<b>MANDELLI</b>	Formwork and wedges for construction	€ 12 m
<b>LOC ENERGIE</b>	Public works machine rental	€ 40 m



## Paris

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## Lyon

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## Bordeaux

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