

Ciclad



Ciclad, the reference investor for SMEs since 1988

37 years

As a strategic partner for entrepreneurs and SMEs

19

Professionals forming a seasoned investment team

180+

Investments

100%

Owned and managed by partners

France

and neighboring countries

~ 6%

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

 **epic** foundation

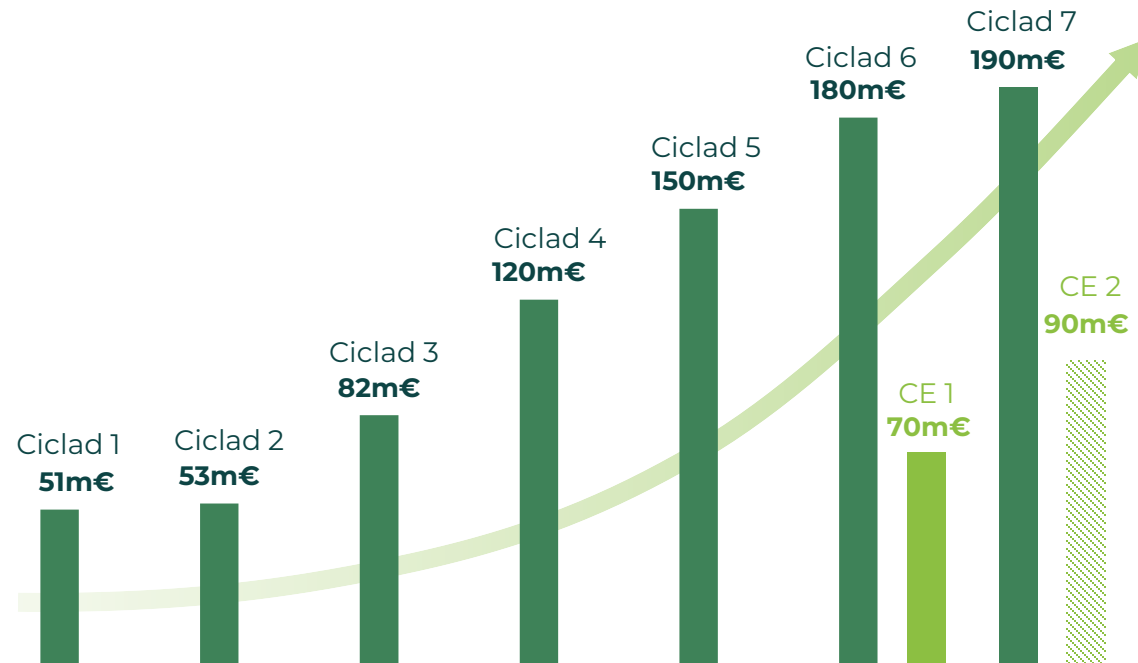
 **tih business**
La place de marché de la sous-traitance handicap

 **France Invest**
Promouvoir les investissements pour la croissance

SFDR Article 8 Compliant

An investment philosophy tailored for SMEs

Steady growth in fund size



Investment size

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

Investment approach

Supporting French SMEs



Primary transactions

~90%

&

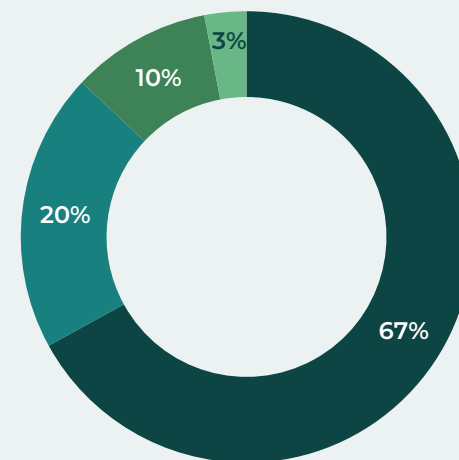
Controlling transactions

70%

&

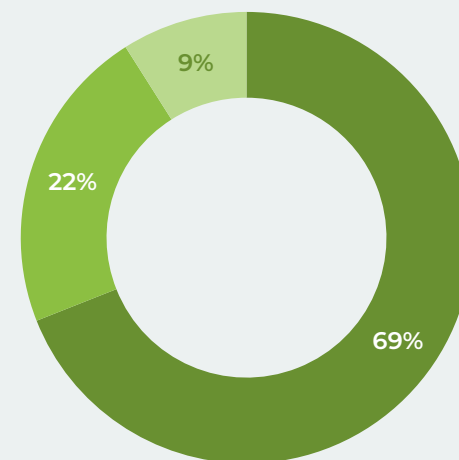
Buyout specialist

Complex buyout, carve-out, spin-off, MBI,
MBO & OBO, other



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 Team

Investment Committee



Didier Genoud
Managing Partner
Paris, Since 1995



Nicolas Rostand
Managing Partner
Paris, Since 1997



Eric Bruguère
Managing Partner
Paris, Since 2009



Thomas Roudil
Managing Partner
Lyon, Since 2009



Muriel Fabre
Partner
Bordeaux, Since 2012



Hugues de Gastines
Partner
Paris, Since 2019



Stéphane Billon
Partner
Paris, Since 1999



Lionel Lambert*
Senior Advisor
Paris, Since 1988



Ying Xiao
Associate Partner
Paris, Since 2014



Céline Rabemampianina
Investment Director
Paris, Since 2019



Thomas Deborne
Senior Associate
Lyon, Since 2019



Valentin Grandel
Junior Associate
Paris, Since 2022



Laura Chavanon
Investment Director
Lyon, Since 2015



Axel Pittier
Investment Director
Paris, Since 2021



Kenza Cohen
Senior Associate
Paris, Since 2020



Bernard de Lambertye
Junior Associate
Lyon, September 2024



Edouard de Kermadec
Investment Director
Paris, Since 2018



Théo Laporte
Senior Associate
Bordeaux, Since 2021



Eléonore Charvet
Junior Associate
Paris, Since 2022



Annabelle Wephre
General Secretary
& Partner, Paris



Eliesse Boudokhane
Head of Retail IR
Paris



Corinne Ballery
Middle-Office Manager
Paris



Thomas Galloro
Senior Advisor
Paris



Gwendal Morgan
Deputy CFO
Paris



Claire Bohy
Financial Controller
Paris



Fatima Sam
Office Manager
Paris

Support Team

Current portfolio – 1/2



Measurement and control equipment

Sales: €30m
OBO - 2025



Sport studios

Sales: €13m
MBO - 2025



Online sales of OEM spare parts

BV: €22m
MBI - 2025



Maintenance and painting services for regional aircraft

Sales: €25m
MBO - 2025



Treatment of wear in industrial installations

Sales: €11m
MBI - 2024



Wealth management services

Sales: €2m
Growth - 2024



Machining of precision parts for the medical sector

Sales: €7m
OBO - 2024



Digital platform for in-home music lessons

Sales: €6m
OBO/MBO - 2024



Rental of B2B vending machines

Sales: €4m
BIMBO - 2023



Marketplace for individuals' everyday needs

MBO - 2023



Cosmetic brand of natural skin care & home fragrances

Sales: €8m
OBO - 2023



Renovation and Maintenance of Social Housing

Sales: €30m
OBO/MBO - 2023



Full-service vehicle leasing

Sales: €27m
Growth - 2023



Stainless-steel industrial equipment

Sales: €14m
MBI - 2023



Subscription-based Head-hunting platform

Sales: €7m
OBO - 2023



Freight forwarder in road freight

Sales: €41m
OBO - 2022



BtoB Distribution of hand tools

Sales: €23m
MBO - 2022



Design Agency

GM: €25m
MBO - 2021

Current portfolio – 2/2



Franchise network of nail salons

Sales: €3m
MBI - 2021



Creative art of ceramics' dedicated products

Sales: €26m
BIMBO - 2021



Consulting in local tax optimization and innovation funding

Sales: €29m
MBO - 2021



Reporting and BI's software editor for SMEs

Sales: €12m
BIMBO - 2020



Group of pubs and microbreweries serving craft beers

Sales: €20m
Turnaround - 2019



Production of fasteners through cold heading technology

Sales: €22m
MBI - 2019



LED & LCD displays for real-estate

Sales: €24m
OBO - 2018



Molded components based on special-purpose alloys

Sales: €68m
Spin-off - 2018



International Unified Communications Solutions Provider

Sales: €425m
Carve-Out - 2018



Human Factors and Ergonomics Consulting

Sales: €12m
Carve-Out - 2018



Design and manufacturing of lighting systems

Sales: €44m
Spin-off - 2018



Precision casting & machining group

Sales: €36m
MBO - 2017



Topography and mapping activities

Sales: €54m
MBO - 2015-18



Telecom and IT services

Sales: €23m
OBO - 2014



Underground drilling rigs rental

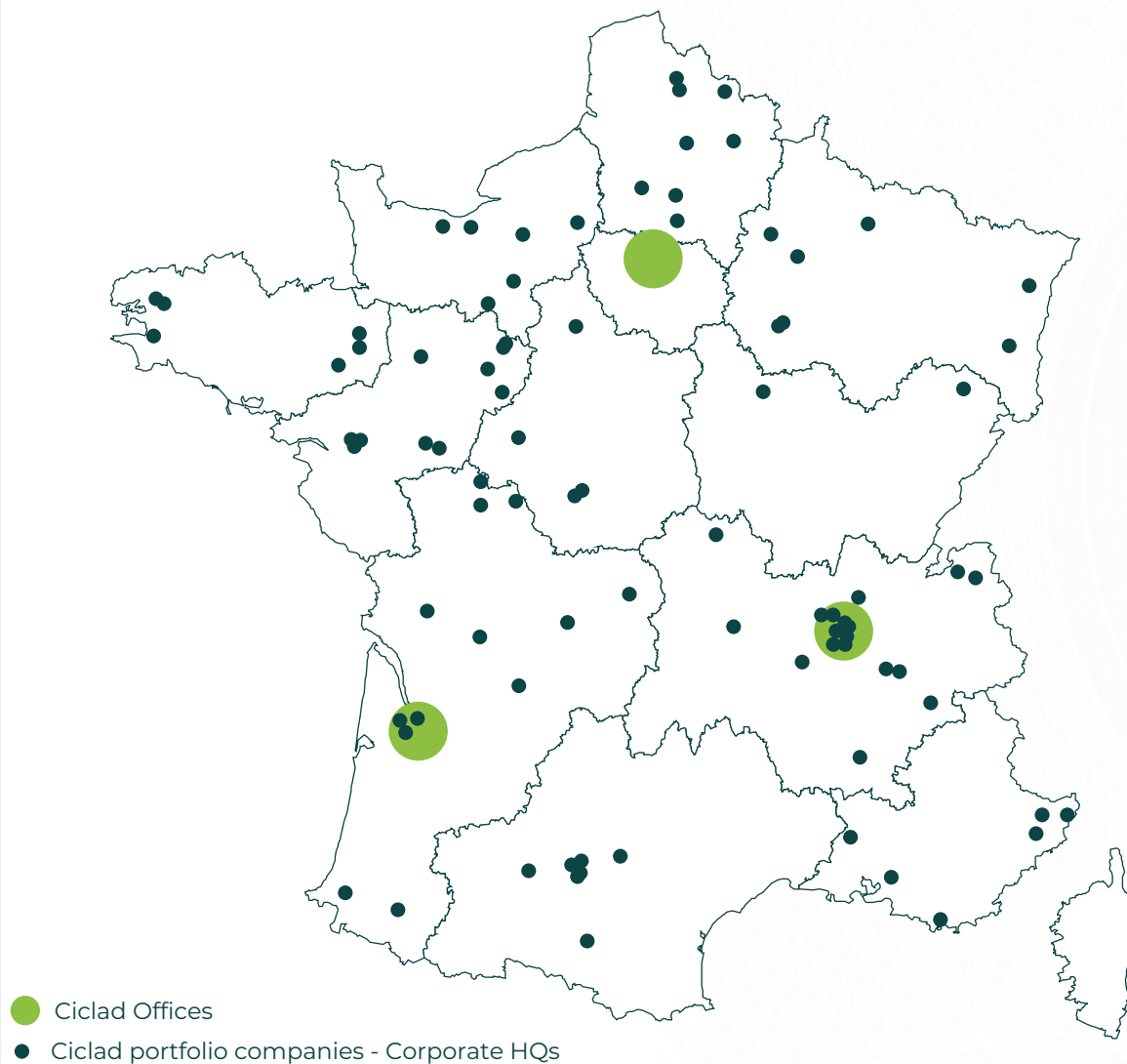
Sales: €54m
OBO - 2012



Aesthetic and medical devices

Sales: €6m
OBO - 2011-18

Ciclad: multi-local investor



104 transactions completed
outside of Ile-de-France

82 transactions completed
in Ile-de-France

Transaction history – 1/2

Industry

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

Industry (cont.)

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

Engineering

SOLICE	Eng. & manuf. for district heating networks	€ 56 m
EDEIS	Engineering and Infra. Management	€ 121 m
ENTREPOSE	Oil & Gas engineering	€ 500 m
IDESTYLE	Automotive engineering	€ 50 m
GINGER	Building control and engineering	€ 165 m
CNIM	Mechanical and thermal engineering	€ 615 m
LATECOERE	Aviation	€ 200 m

Software

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

Transaction history – 2/2

B2C services

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

BtoB services

OKTEY	Email protection solution for professionals	€ 3 m
BIO-TECH	BtoB Security solutions	€ 11 m
KYOTHERM	Value-added services for energy projects	€ 27 m
TIBBLOC	Rental of temporary heating, cooling and steam solutions	€ 42 m
BH Technologies	Optimiz. solutions for regional authorities	€ 6 m
H&A	Outsourcing of ageing casks management	€ 353 m
POZEO	Movie Theatre & entertainment vouchers	€ 27 m
EDITIALIS	Business press publisher	€ 12 m
LTI TELECOM	Alternative telecom operator for SMEs	€ 25 m
GMS	Customer relationship outsourcing	€ 18 m
VEGETAL	Wholesaler of potted plants	€ 16 m
ASSURAGENCY	Bank and insurance comparator	€ 5 m
NEXTIM	Niche part-time and outsourcing	€ 6 m
AASTUCE	Marketing services agency	€ 17 m
CAPTRADE/NUM RS	Industrial purchasing outsourcing	€ 50 m

B2B Serv.

NAXCO	Marine transport and logistics	€ 200 m
INFOS	Bar codes reader	€ 10 m
MCI	Cooling equipment	€ 214 m
SOGESTEL	Telecom equipment	€ 90 m

Distribution

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

Construction

L'ALLIANCE	Street furniture	€ 50 m
ALSEI	Property development	€ 195 m
BERNASCONI	Building and Public Works (Switzerland)	€ 59 m
COPAC	Public works equipment rental	€ 20 m
HUSSOR	Metal formwork for construction	€ 18 m
CARI	Construction, Public works	€ 400 m
SATECO	Metal formwork for construction	€ 40 m
MANDELLI	Formwork and wedges for construction	€ 12 m
LOC ENERGIE	Public works machine rental	€ 40 m
GDI	Thermal and fire insulation	€ 70 m

Retail

EDENLY	Online jewelry retailer	€ 17 m
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