

Press Release

2022, Siparex Group's ambitious diversification strategy continued driving its growth

Siparex Group remained very active in 2022, in a challenging economic context with numerous upheavals, by drawing on its platform's complementary and varied expertise – Equity, Mezzanine, and thematic strategies. The growth of its different business lines' funds, its capacity to invest in higher-priced tickets, and its ability to increasingly take a majority capital position made 2022 a successful year for the Group in terms of organic growth and platform consolidation.

Thanks to its platform's efficiency, Siparex Group enjoyed a particularly substantial volume of activity in 2022

The Group had a very successful year in respect of fundraising with **€700 M collected**. Finalisation, on their hard cap, of fund closing for Siparex ETI 5 (€450 M), XAnge Digital 4 (€220 M), Entrepreneurs (€120 M), and Mutuelles Impact (€100 M) led to a significant increase in the size of each investment vehicle.

Ongoing fundraising is very encouraging, in particular for the new Siparex Midcap 4 Fund, which in less than 4 months, has achieved a first closing at €160 M, thus reaching 95% of the size of the previous fund. The same goes for the TiLT Capital energy transition Fund 1 which is currently at €170 M. The target for these funds was set at €250 M.

This year also marked a new incursion for Siparex into the retail sector, with the collection of €65 M, mainly for the FCPR Préférence Région Aura (commercialised by Groupama Rhône-Alpes Auvergne) and Siparex Multi-Access, a fund of funds that invests in a selection of investment vehicles managed by Siparex.

Such dynamic and successful fundraising is partially due to the loyalty of a large number of institutional investors (49%), family offices (23%), and funds of funds (13%), of which some have increased their commitment, as well as to the support of Siparex Associés (which gathers the shareholders and key investors in Siparex Group's funds), which contributed 15% after having previously increased its capacity to sponsor the Group's funds in 2021.

Siparex disposes of €1.2 bn of dry powder.

In 2022, Siparex's investment volume reached a record €440 M, an increase of almost 50 % compared to 2021. This increase is explained, on the one hand, by the increase in the size of certain vehicles such as ETI 5 and XAnge 4, and on the other hand, by the significance of the new TiLT, Obligations Relances, and France Nucléaire Fund strategies.

With a total amount of €175 M invested, Siparex ETI confirmed its position as a majority shareholder, by carrying out 5 new operations (Orion, Aldes, Altema, Batibig, and Odontolia) and 3 strategic reinvestments to accompany the international build-up of Winnicare, Groupe Carso, and Clayens.

XAnge also had an active year in a venture capital market that was experiencing an upswing, with €88 M invested, including 16 new investments (Colette, Dattak, Greenly...) and reinvestments.

Siparex Midcap had a dynamic year too, with €30 M invested by Midcap 3 (Bassetti, GPG, Sobemab). In the same vein, the Mezzanine activity, via the Intermezzo 2 fund, carried out €28 M of investments in PCS, Heitz System, and Alliage Care.

Finally, the Group's other thematic strategies also contributed significantly to this increase. TiLT's energy transition team carried out its first 3 investments for a total amount of €31 M (Orcan, DualSun, and Watt&Well). The France Nucléaire Fund rolled out €20 M (Sites, Masci, Siteflow, and F2A), and the Siparex Mezzanine team has invested € 50 M in 3 operations via the Obligations Relance Fund "Groupement Territoires de Croissance." **2022 was marked by a significant volume of over €400 M of divestments**, mainly carried out by Siparex ETI, which divested a total of €190 M (of which Clayens, Batibig, and Le Temps des Cerises), Midcap whose divestments reached almost €100 M (including Comptoir Rhodanien, Plurima, Viasphère, and Mediascience), and Entrepreneurs, which had an excellent year with €80 M of transfers.

Siparex's value-creation-oriented platform

Once again, in 2022, Siparex Group confirmed its assertive value creation approach for its portfolio companies. Our teams were very active in accompanying our portfolio companies, with the support of the Operating Team. This allowed **50 external growth operations to be carried out in 2022 by portfolio companies' management**, including around 30 in the ETI 5 portfolio. Siparex supported company structuring by participating in the recruitment of key management staff (25 recruitments finalised in 2022 with the support of the Midcap Team).

Furthermore, Siparex plays an active role in the transformation of its portfolio companies by integrating extra-financial criteria, such as decarbonisation, equality and diversity, and the implementation of value-sharing mechanisms into their roadmaps.

(Exclusive of TiLT and XAnge) The Group's portfolio companies recorded an **average growth in turnover of almost 15 % in 2022**, despite the economic downturn in the second half of the year. XAnge and TiLT's portfolio companies recorded an average of over 50 % and 100 %, respectively.

Siparex Group's funds thus recorded solid value creation in 2022.

Outlook

Despite a forecast of a complex context, Siparex continues its roadmap in a capital investment market with excellent fundamentals and attractive returns. The Group maintains a resolutely active position to accompany the economy's accelerated transformation.

"2022 showed the strength of our diversification strategy, which we continue developing. We strongly desire to continue expanding the Group and to increase our assets under management to €5 bn in the coming years by reinforcing funding for our Equity and Mezzanine activities, enhancing the offer from our different thematic strategies, and taking advantage of opportunities for consolidation.

Value creation within our portfolio companies remains a focus of our transformation strategy, in which, more than ever before, as shareholders, we must include extra-financial criteria, commitments, and responsibility, so that our companies can continue to grow sustainably," said **Bertrand Rambaud**, CEO of Siparex.

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About Siparex

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Siparex Group, an independent French specialist in private equity, has €3.2bn of capital under management. Siparex enjoys substantial organic growth, and has carried out significant acquisitions. The group works to help companies grow and transform. From start-ups to ISEs, it finances and provides support for great entrepreneurial adventures thanks to its different business lines: Venture Capital (Xange), Energy Transition (Tilt), Entrepreneurs, Distressed Capital, Mezzanine, Midcap, and ETI.

The Group can count on its significant presence across the country and abroad, with 6 offices in France (Paris, Lyon, Nantes, Lille, Strasbourg, and Toulouse), 4 in Europe (Milan, Munich, Berlin and Brussels), and partnerships in Africa and North America.

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