

In 2024, Siparex achieves a sustained volume of divestments and accelerates its international expansion

Siparex delivered a strong performance in 2024, marked by a high volume of exits and sustained investment activity, despite a private equity market that took longer than expected to recover. At the same time, the Group accelerated its international expansion, making it a key pillar of its growth strategy.

Despite a challenging market environment, **Siparex achieved its second-best year for exits, totaling €415 million.** Siparex ETI was particularly active, completing €250 million in divestments (including Orion, TopSolid, Valentin Traiteur, and Texelis). XAnge also generated €96 million in exits, largely driven by the successful sale of Believe. Siparex Midcap maintained strong momentum with €42 million in divestments (including Nerco and Vulcain), while Siparex Mezzanine and Siparex Entrepreneurs recorded exits of €13 million and €21 million, respectively.

2024 also saw a significant acceleration in Siparex's international growth. The Group strengthened its presence in Italy with two new hires in the ETI and Midcap teams, bringing the Milan office to four team members. In Germany, the Berlin office, staffed by four XAnge investors, was renewed, further boosting the Group's venture capital activity. Additionally, Siparex expanded the deployment of its funds internationally (Germany, Canada, Norway, Spain, Italy, Benelux, Switzerland).

Siparex teams also intensified their support for French portfolio companies in their international expansion, through strategic acquisitions (notably in Italy, Germany, and North America) and by increasing their revenue outside France, which now represents 30 to 40% of the consolidated revenue of portfolio companies. Finally, Siparex continues its partnership in Canada with Groupe Desjardins.

The Group's investment reached €320 million in 2024, with numerous reinvestments to fund value-creating acquisitions, in line with market trends. Siparex Midcap continued deploying its Midcap 4 fund, investing €82 million (notably in Emalec and Capron Podologie). Siparex ETI invested nearly €45 million (including Eskimoz), bringing the ETI 5 portfolio to 11 companies. The Fonds France Nucléaire completed four new investments (including ADF and Vulcain) for a total of €36 million, while the Siparex Entrepreneurs team invested €23 million. In a favorable mezzanine financing environment, Siparex Intermezzo invested €36 million (including Eritel and BCM). TiLT Capital, approaching a 50% deployment rate, invested €45 million across three new companies (eSmart Systems, Nomad, and Silicéo), bringing its portfolio to nine companies. XAnge also had an active year with €55 million in investments and reinvestments (including Gladia and Greenfusion).

Fundraising, with a total of €270 million raised across multiple strategies, is in line with the 2024 objectives.

Siparex Midcap 4 surpassed its hard cap at €310 million, doubling the size of its predecessor. The Group also expanded its retail investor offering, securing €40 million in this segment through the development

of feeder funds and the launch of an evergreen fund, Siparex Investir en France, available through life insurance, retirement savings, and employee savings plans distributed by Siparex's partner insurers.

Finally, Siparex Mezzanine completed a first closing at €150 million for the Intermezzo 3 Transition Carbone fund, dedicated to sponsorless transactions in the smidcap segment. Focused on the decarbonization of portfolio companies, this fund will systematically include a carbon risk analysis for investments and incentives to achieve decarbonization targets aligned with the Paris Agreement.

These fundraisings were secured 42% from institutional investors and 36% from private investors, despite an overall slowdown in capital allocations from family offices and entrepreneurs. Siparex Associés, the sponsor of the Group's funds, which brings together its main investors, contributed 20% of the total fundraising.

Siparex now holds nearly €1 billion in dry powder.

Value-Creating Support

Once again this year, Siparex's investment and operating teams pursued an ambitious growth strategy across the portfolio. They contributed to over 50 external growth transactions, including around 40 within the ETI portfolio, and helped recruit more than 20 key managers. Digital transformation and AI accounted for 60% of the support requests from portfolio company executives, while climate and CSRD-related issues were also top priorities.

2025 Outlook

Market conditions are expected to improve in 2025, with a rebound in transactions and the likely return of corporate buyers, particularly from the U.S. Given the significant transformation challenges faced by businesses, the demand for equity financing and hands-on support remains high. Siparex will maintain an active role in supporting its portfolio companies, particularly in expanding internationally and diversifying their geographic footprint, to establish themselves as European leaders.

Looking ahead, Siparex is also preparing for a new and ambitious fundraising cycle for its ETI, Entrepreneurs, Mezzanine, and Venture strategies, at a time when institutional appetite for this asset class is reaffirming.

"By expanding our resources and international presence, particularly through our offices and fund deployments abroad, Siparex is reinforcing its international positioning. The strong performances of our portfolios in 2024 demonstrate that our increasing role as a majority shareholder is yielding tangible results, and that the high-quality support provided by our teams is a key driver of value creation," concludes Bertrand Rambaud, President of Siparex.

About Siparex

Siparex Group, an independent French private equity specialist, has €3.7 billion of capital under management. Siparex enjoys strong organic growth and has carried out significant acquisitions allowing it to work to support companies in their growth and transformation. From start-ups to ISEs, it finances and provides backing for great entrepreneurial adventures thanks to its different business



lines: Private Equity: Private Equity (TiLT, Entrepreneurs, Territoires, Midcap, and ETI), Venture Capital (XAnge), and Private Debt.

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

For more information: www.siparex.com

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