

Press Release

Siparex raises €1bn in 2025 and maintains an offensive strategy

In a European private equity environment marked by a clear slowdown in fundraising, Siparex stood out with a particularly strong fundraising momentum, reaching **€1 billion in 2025**. This result underlines **investors' lasting confidence** in the Group's platform, which maintains a high pace of investments and exits, while continuing to deploy its strategies in France and internationally.

With €1bn raised, Siparex achieved, against the market trend, a very strong fundraising year across several strategies within its investment platform, including Entrepreneurs, Mezzanine, Fonds France Nucléaire, XAnge and ETI.

2025 was marked by three major first closings, with commitments matching, or significantly exceeding, the size of predecessor funds: Fonds France Nucléaire 2 (€150m, +50%), backed by leading players in the nuclear industry alongside EDF; Siparex Entrepreneurs 6 (€120m); and XAnge 5 (€200m). In addition, Siparex launched fundraising for the 6th-generation ETI fund, while Siparex Intermezzo has now reached €270m, significantly exceeding the size of the previous fund.

Siparex continues to benefit from a loyal and well-diversified investor base, with a high reinvestment rate (70%), the arrival of new subscribers representing 30%, and a growing share of international investors. Institutional investors and funds of funds account for 53% of the funds raised. Family investors and corporates contributed 27%, despite an uncertain tax environment. The Group also benefits from the support of its sponsor Siparex Associés, which contributes significantly, representing 20% of these fundraisings.

With the aim of strengthening support for the Group's growth, Siparex Associés also increased its equity by €70m at year-end.

The Group's assets under management thus reach €4.3bn, growing by more than 15%.

Despite a market environment still under pressure, Siparex recorded investment and exit volumes in 2025 above the average of the past five years, with a clear acceleration of activity in the last months.

Siparex invested **€350m** in 2025 in an environment characterized by longer deal processes and more complex transaction structuring. The Group focused primarily on majority investments, often sourced through proprietary opportunities, and continued to actively support portfolio companies, contributing to **90 add-on acquisitions**, including 50% within the ETI portfolio.

Siparex ETI strengthens its positioning as a continental European player, with €75m invested, including a majority transaction in Belgium (*WVT*). **Siparex Midcap** completed €60m of investments across 3 majority transactions, signed under exclusivity at year-end, notably in the electrical distribution and energy solutions sectors. **TiLT** invested €65m, including two transactions (*Endena* and *Negratin/Spain*), bringing the deployment of TiLT Capital 1 to over 50% outside France. **Fonds France Nucléaire 2** completed its first two investments (*Ekoscan* and *Serapid*). **Siparex Mezzanine** also had a dynamic year, with €45m invested in three new companies (*Orians*, *Goldmund/Switzerland* and one deal currently under exclusivity). **XAnge** continued to deploy its venture capital strategies, leveraging deep sector expertise and a pan-European footprint, investing €50m (including *Knowunity*, *Tomorro* and *HelloBetter/Germany*). Lastly, **Siparex Entrepreneurs** invested €25m (including *Noous* and *Clic'issimo*).

In parallel, Siparex generated **€360m in exits** in 2025, demonstrating its ability to deliver liquidity without relying on secondary transactions, in a demanding market where LP expectations for distributions remain high.

With €142m, **Siparex ETI** achieved a strong year of exits (*Apside*, *Gerard Perrier Industrie*, *Hexvia* and the signed sale of *Prosol/Grand Frais*), as did **XAnge** with €80m divested (including *Assoconnect*, *Airfocus* and the signed sale of *ABTasty*). **Siparex Midcap** maintained robust performance with €66m of exits (*Mathevon*, *Briconord*, *Seiven*). **Siparex Mezzanine** and **Siparex Entrepreneurs** achieved exits of €36m and €25m, respectively. Finally, **FFN 1** completed a first exit (*Siléane*) under good performance conditions.

Operational support for portfolio companies at the core of the Group's strategy

Siparex's Operating Team remains a key value creation lever across the portfolio. Working alongside all investment teams, it currently supports nearly 70% of portfolio companies on strategic priorities such as artificial intelligence, commercial performance, talent acquisition and due diligence processes. The team also deploys differentiating tools such as Siparex Fact, a framework designed to assess companies' climate maturity.

2026 outlook

In a macroeconomic and geopolitical environment expected to remain volatile, Siparex enters 2026 with determination. With its diversified platform, the Group intends to maintain an active investment and exit strategy, driven by the conviction that private equity will continue to play a pivotal role in financing companies and supporting their transformation and growth.

From a fundraising perspective, Siparex has set ambitious targets for 2026, aiming to reach the final closings of XAnge 5, Siparex Entrepreneurs 6 and France Nucléaire 2, and to continue raising Siparex ETI 6.

Siparex also plans to accelerate its international expansion, **with 20% of assets now deployed outside France** (up 60% vs 2024), supported by teams based in Milan, Brussels and Berlin.

“In a demanding and polarized market, Siparex demonstrated in 2025 its ability to remain active. The confidence of our investors, reflected in the €1bn raised, the strength and diversity of our platform, the commitment of our teams across France and Europe, and our ability to integrate structuring innovations such as artificial intelligence into our practices, allow us to pursue our growth strategy and enter 2026 with determination and ambition.” says Bertrand Rambaud, CEO of Siparex.

About Siparex

Siparex Group is an independent French private equity specialist, with more than 48 years of experience. Driven by strong organic growth and major acquisitions, Siparex now manages €4.3 billion in assets. The Group supports companies throughout their growth and transformation journey. From start-ups to ISEs, it finances and provides backing for great entrepreneurial adventures through its different business lines: Private Equity, Venture Capital (XAnge) and Private Debt.

For more information, please visit our website: www.siparex.com.

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