

2025

ANNUAL activity report

SIPAREX
/ Groupe



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 €4.4 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: Buy-out strategies (Entrepreneurs/ Territoires, Midcap, ETI), Private debt, Venture Capital (XAngle), Energy Transition (TiLT) and the Nuclear sector.

The group leverages a pan-European presence with 6 offices in France (Paris, Lyon, Nantes, Lille, Strasbourg, and Toulouse), 3 locations in Europe (Milan, Berlin, Brussels), and partnerships in Africa and North America.

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A word from THE CEO

2025 was a year of economic and geopolitical uncertainty: there were ongoing international tensions, the accelerated transformation of economic models due to the impact of artificial intelligence, and the increasing pressure exerted by China on international industrial markets.

These elements caused a marked slowdown in European Private Equity: divestment, demanding market liquidity, and increased caution among subscribers. It was in this context that, by raising 1 billion euros in 2025 by means of several strategies- Entrepreneurs, Mezzanine, Nuclear, XAnge and ETI- that Siparex, running counter to the market, demonstrated the strength and complementarity of its platform.

Siparex raised an unprecedented 1 billion euros thanks to its investors' lasting trust, a strong reinvestment rate, the arrival of new subscribers, and an increasing share of international investors.

This also demonstrates the continued support of Siparex Associés, which participated significantly in this fundraising and confirmed its desire to continue supporting the Group's growth plans by increasing its capital at the end of the year.

Above and beyond this fundraising, in a demanding market characterised by investors' strong expectations in terms of distributions, Siparex recorded €360 M in divestments, confirming its capacity to naturally generate liquidity without resorting to the secondary market.

Our investments have reached a total of €350 M, which is higher than the average over the preceding 5 years. We have also been very present alongside portfolio management, in particular in the 90 external growth operations carried out by our portfolio companies. Artificial intelligence, business performance, talent recruitment: all fields in which our Operating Team is mobilised by all of our lines of business to create value.

At the same time, more than ever before, international markets have proven their standing as a core strategic pillar for our development.

Our teams in Milan, Brussels, and Berlin have accelerated their deployment, and the share of our assets invested outside of France has increased by 60 % in one year.

Thanks to these achievements, which have allowed us to attain 4.4 billion euros in assets under management, supported by the renewed trust of all of our partners, we approached 2026 with determination and ambition, persuaded that private equity will continue to be a driving force in enterprise transformation and development.

Bertrand Rambaud
CEO, Siparex Group

“

Siparex raised an unprecedented 1 billion euros thanks to its investors' lasting trust, with a strong reinvestment rate, the arrival of new subscribers, and an increasing share of international investors.”



Governance

Siparex, presided over by Bertrand Rambaud, is an independent group, held mainly by the Partners, who possess 60 % of its capital. Siparex Associés, which has a 40 % shareholding, brings together the main subscribers to the funds managed by the Group. This holding is managed by Yves Chapot, CEO, and Cyril Balas, Vice-President, and among its shareholders are large family-owned industrial groups (Michelin, Seb, Edify, Mérieux), and institutional investors from France (Crédit Agricole Centre Est, Crédit Agricole Assurances, the Banque Populaire Auvergne Rhône Alpes, Apicil, MACSF, Pactinvest) and abroad (Desjardins). Siparex Associés is the sponsor of the Group's funds.



Yves Chapot,
CEO of Siparex Associés,
former Co-Manager
of the Michelin Group



Cyril Balas,
Vice-President
of Siparex Associés

Siparex Group Capital Structure

SIGEFI PRIVATE EQUITY⁽¹⁾,
Siparex Group's asset management company

60%*
SIGEFI PARTNERS⁽²⁾

40%*
SIPAREX ASSOCIÉS⁽³⁾

6 key shareholders: Michelin, Crédit Agricole,
Edify, MACSF, Norgefi, Seb

* Equity stake in Sigefi Private Equity at 10 December 2021

(1) Sigefi Private Equity: Management firm

(2) Sigefi Partners: Management Team

(3) Siparex Associés: Group Sponsor

The Group Executive Committee brings together the Managing Partners, representing the Group's activities:



Bertrand Rambaud
CEO



Cyril Bertrand
Group Partner,
XAnge



Pierre Bordeaux Montrieux
Group Partner,
Siparex Midcap



Priscille Clément
Group Partner,
Communications
and Brands Director



Richard Dalaud
Group Partner,
Siparex Mezzanine



Nicolas Eschermann
Group Partner,
Investor Relations
& Business Development



Cyril Fromager
Group Partner,
Siparex Entrepreneurs



Céline Joubert
Group Partner,
Chief Operating Officer



Florent Lauzet
Group Partner,
Siparex ETI



Nicolas Piau
Group Partner, TILT



Marie-Clothilde Vial
Group Partner,
Group General Counsel

Siparex

A DIVERSIFIED PLATFORM MANAGING €4.4 BN OF ASSETS

Siparex is a key player on the French private equity market. It finances and backs companies, ranging from startups to ISEs, through its various activities: buy-out strategies (Entrepreneurs/Territoires, Midcap, ETI), Private debt, Venture Capital (XAnge), Energy Transition (TiLT), and Nuclear.

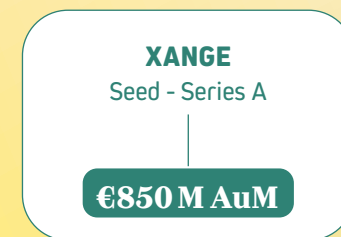
Buy-out Strategies



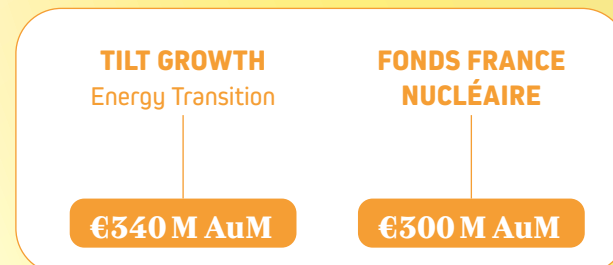
Private Debt



Venture Capital



Sectorial Strategies



Strategic support IN THE SERVICE OF TRANSFORMATION

In the face of the **transformation** and **value creation** issues that companies have to deal with, such as **external growth, integration of artificial intelligence, international development, structuring of human resources or climate change**, Siparex provides comprehensive strategic and operational support.

Above and beyond financing, Siparex works as an active partner by bringing into play its Operating Team and its investment teams to provide a concrete response to these challenges. In practice, this means defining structured roadmaps, particularly in respect of digital/ AI transformation, including enterprise digital maturity measurement tools. As regards climate issues, systematic carbon evaluations are carried out, giving rise to personalised low-carbon transition plans.

The teams also work on organisational issues by reinforcing management teams, providing HR support, and structuring key functions. Governance and CSR matters are also fully integrated through the professionalisation of the relevant bodies and increased awareness of climate and energy issues.

This holistic, structured approach allows the companies backed to accelerate their development whilst responding proactively to the major economic, technological, and environmental transformations.



Portfolio Value Creation

THE ACTIONS CARRIED OUT IN 2025

The Operating Team, a team dedicated TO VALUE CREATION WITHIN OUR PORTFOLIO COMPANIES

2025 Key Figures:

Artificial Intelligence:
60 portfolio companies backed, i.e. over 100 projects

Business Performance:
25 portfolio companies backed

Cybersecurity:
+50 diagnostics carried out

HR:
assistance in **25** C-levels recruitments

CSR & Climate:
65 portfolio companies backed

IN 2025, AN OPERATING TEAM ENERGETICALLY MOBILISED TO STRUCTURE AND HOST SHARING OF EXPERTISE WITHIN PORTFOLIO COMPANIES

- **2 “AI Encounters”** brought together 200 company heads and AI advisors from our portfolio companies, giving them the opportunity to exchange on the choice of their AI tools and agents, sovereignty & data confidentiality issues, HR challenges, and technical options.
- **The 4 CSR, AI/IT, CEO and CFO clubs** allowed their 200 members to meet their peers and participate in a dozen workshops organised around best practices in the field of cybersecurity, the implementation of electronic invoicing, and AI applied to finance.

Focus on the Programme SIPAREX IACTION (LAUNCHED IN 2023)

Siparex IAction aims to support our portfolio companies in their AI transformation.

The programme draws on a 4-step process:

#1 Evaluate: analyse the impact and opportunities presented by AI for companies undergoing due diligence.

#2 Promote Awareness: train and accustom teams to the correct usage of AI.

#3 Identify & prioritise: detect high-potential use cases and define a roadmap.

#4 Industrialise: deploy projects (POC, MVP) and support their scale-up. This approach combines internal expertise, sharing of best practices, and operational support to transform AI into a value creation lever.



Focus on structuring SIPAREX FACT SUPPORT FOR CSR & CLIMATE ISSUES

In 2025, Siparex reached a major milestone in its approach to climate issues by becoming **the first investment fund to have its climate support policy validated by the ADEME (French Agency for the Environment and Energy Control).**

This recognition bears witness to the robustness and ambition of our method, which we have called Siparex FACT. This is both a score that allows for the evaluation of the solidity of portfolio company climate transition plans and a personalised support plan managed and steered by the Operating Team and our partners, in order to contribute practically and ambitiously to attaining the Paris Agreement targets.



65 portfolio companies backed ON CSR AND CLIMATE ISSUES IN 2025, THROUGH SEVERAL DIFFERENT LINES OF ACTION:

- 12 companies have evaluated the reliability of their climate transition plan using **the Siparex FACT method;**
- 27 companies have evaluated their exposure to climate hazards thanks to the support of the Operating Team with the **Altitude solution;**
- 8 privileged partners referenced in the **CSR & Climate support catalogue**, in the fields of responsible procurement, mission-driven companies, carbon assessment, photovoltaic energy, energy performance, etc;
- 9 **webinars** organised for the **CSR & Climate Club** members on the topics of climate risk, CSRD, biodiversity, decarbonisation & ACT Pas à Pas, EcoVadis, or responsible procurement.



Highlights

1 billion euros raised IN 2025

In 2025, Siparex confirmed its capacity to perform even in a constrained environment. In a European private equity market affected by a significant downturn, the Group enjoyed a strong upturn with **1 billion euros raised**.

3 first closings were achieved, for amounts equal to or superior to the previous yearly fundraisings:

- **Fonds France Nucléaire 2** at €150 M (+50 %), with the mobilisation of the sector's key players alongside EDF.
- **Siparex Entrepreneurs 6** at €120 M.
- **XAnge 5** at €200 M.

Siparex Intermezzo 3 attained €270 M, significantly exceeding the previous fund's size, and **the ETI activity** launched its **6th generation fund**.

This performance relies on a solid, faithful, and renewed investor base: 70 % of recommitments, 30 % of new subscribers, and increasing internationalisation. Institutional investors and funds of funds represent 53 % of the amounts raised, completed by family and corporate investors (27 %).

The Group also benefits from the support of its sponsor Siparex Associés, which contributes significantly, to the order of 20 % of the amounts raised.

Supported by this momentum, Siparex attained €4.4 Bn of assets under management, an increase of over 15 %.



Nicolas Eschermann
Group Partner, Investor relations
& Business Development

Drawing on our extensive experience with 350 clients, we offer an increasingly rigorous and innovative management approach. Our Investors and Development team is the key point of contact for our fund subscribers:

- 3 EXPERTS** dedicated to institutional investors
- 3 SPECIALISTS** serving private clients and the retail network
- 3 TEAM MEMBERS** dedicated to ESG and developing new products

Siparex Associés INCREASES ITS SPONSORING CAPACITIES

Wishing to reinforce its sponsoring capacities and its support of the Group's growth, Siparex Associés, which brings together the shareholders and main investors in the funds managed, increased its own capital by €70 M at the end of 2025.

This operation is a new step after the strategic operation carried out in 2021, which already allowed the group to acquire an extra €500 M.

XAnge celebrated ITS 20TH ANNIVERSARY

XAnge's 20th anniversary was celebrated during the spring at a reception at the Cercle d'Aumale in Paris that brought together entrepreneurs, investors and XAnge's partners.

There were several highlights throughout the evening, including a presentation by Benedict Evans, a former partner at Andreessen Horowitz, which was devoted to AI challenges, as well as a round table that brought together Cyril Chiche (Lydia), Laetitia Carle (Greenly), and Stephan Dietrich (ex-Neolane), who shared their outlook on the dynamics and challenges faced by the European technological ecosystem.



Key figures: ACTIVITY IN 2025

€1 Bn raised

€350 M

invested
vs €328 M on average
over the past 5 years

€360 M

divested
vs €340 M on average
over the past 5 years

+90

External growth operations
achieved by portfolio
companies, of which **1/3**
was international growth

+40 %

Of the portfolio invested
in industrial sectors
or **sectors related
to industry**

20 % Of the portfolio was invested abroad

100 % of the portfolio's SMEs and ISEs
have undergone a carbon
footprint assessment

350
subscribers

7
investment strategies

150
collaborators

+48 years
of experience

9
establishments in France
and abroad

20 investment professionals



Up to
€100 M
investment tickets

45 build-ups achieved in 2025

2025 saw an acceleration in the number of build-ups within our ETI portfolio, with 45 external growth operations achieved in France and abroad, aggressive reinvestments in our portfolio companies, and the launch of the ETI 6 fund, which extends our playing field to Italy and the Benelux. Our principle remains intact: backing ambitious ISE's in their transformation and scale-up, in France and in Europe."

Florent Lauzet,
Member of the Executive Committee,
Partner Siparex ETI



Siparex ETI ACTIVITY

INVESTMENTS

In 2025, Siparex ETI invested €75 M, including a twelfth investment from the Siparex ETI 5 fund:

TURNOVER €70 M

WVT TAILOR-MADE CLEANING SOLUTIONS

Siparex ETI took a majority shareholding in WVT during its merger with Roam Technology, creating an ambitious player in cleaning and sustainable biosecurity solutions. This union brings together two complementary fields of expertise: WVT, present in industry, catering, and shipping, and Roam Technology, active in the agricultural, veterinary, and medical fields.

Siparex ETI will back the group in accelerating its development, reinforcing its international presence, and achieving external growth operations in a fragmented market.

Hence, in early 2026, WVT acquired control of the Spanish company Cygyc Biocon, thus bringing its turnover to €100 M.



DIVESTMENTS

€142 M were divested in 2025 by Siparex ETI, generating an average multiple of x2.3, of which:

TURNOVER €230 M

APSIDE DIGITAL ADVICE AND SERVICES

Siparex ETI sold its shareholding in Apside to the Canadian firm CGI, one of the world's leaders in IT consulting services, after having accompanied the group's development since 2018.

With the support of Siparex, Apside accelerated its growth, with its turnover increasing from €150 M to €230 M, thanks, in particular, to the structuring of key functions and four strategic acquisitions, the most recent of which was in Canada in 2023.



TURNOVER €320 M

GÉRARD PERRIER INDUSTRIE ELECTRICAL AND ELECTRONIC EQUIPMENT AND INDUSTRIAL AUTOMATION

After having accompanied Gérard Perrier Industrie's (GPI) transformation from a regional company to a European ISE, Siparex ETI sold its participation held since 2019. The group established itself in the most demanding sectors: energy, nuclear power, aeronautics, defence, processing industries, and scientific research.

In 6 years, the group's turnover grew from €210 M to €320 M. Siparex also supported GPI's family business transfer with the nomination of the founder's daughter to the position of General Manager in 2023.



TURNOVER €4.2 BN

GRAND FRAIS DISTRIBUTION OF FRESH PRODUCE (sale agreement)

Siparex ETI signed the sale agreement for Prosol (main operator of the Grand Frais economic interest grouping) after having accompanied the firm for almost 10 years. Since 2016, the Group has opened almost 300 shops, bringing it to a total of 450 points of sale today.

With this, the group has tripled in size, attaining a turnover of €4.2 Bn in 2025, with average growth of 17% per year.



TURNOVER €120 M

HEXVIA REMOVALS

Siparex ETI divested its participation, held since 2016, in Hexvia, a group built up around its flagship brand Demeco, which has become the leading integrated player in the French removals market.

In particular, Siparex supported the group in the achievement of over 15 external growth operations in France and Belgium, strengthening its territorial presence.



LAUNCH OF THE ETI 6 FUND

Siparex ETI launched its 6th fund, with the clearly stated goal of exceeding the size of the previous fund and strengthening its position in the mid-market buy-out segment.

This new fund, which has an investment capacity of up to €100 M per operation, aims to accompany the acceleration of growth ISEs in France, Italy, and the Benelux. It relies on recognised sectorial expertise in the fields of Health, Technology, niche Industries and Business Services to support ambitious development trajectories, aiming to double the size of the companies backed.



12 Investment Professionals



France, Italy

€310M

Siparex Midcap 4 Fund

“

Siparex Midcap maintained the excellence of its model in 2025 with three new investment operations, and divestments carried out at an average multiple of x2.5. With the €310 M Siparex Midcap 4 Fund and the acceleration of our presence in Italy, we have the means to back a resolutely European ambition to accompany SMEs to the ISE stage.”

Pierre Bordeaux Montrieux,
Member of the Executive
Committee, Partner Siparex Midcap



Siparex Midcap ACTIVITY

INVESTMENTS

Siparex Midcap invested €60 M in 2025, reaching its goal with a concentration of transactions at the end of the year. Hence, 3 operations were signed:

TURNOVER €35 M

AXE GROUP TAILORED LOGISTICS SOLUTIONS

During an MBO, Siparex Midcap took a majority shareholding in the capital of AXE Group, alongside its founder and management team, in order to accompany the management transition and provide backing for the Group's objectives.

This operation aims, in particular, to strengthen the Group's capacities, automate and digitalise data and pursue a targeted external growth strategy.



TURNOVER €50 M

NOVAKAMP OFF-GRID ENERGY SOLUTIONS AND CRITICAL SERVICES FOR REMOTE SITES

Siparex Midcap became the majority shareholder in NovaKamp alongside its management team.

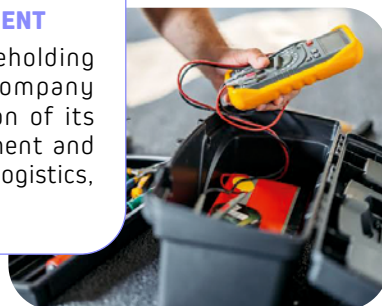
The operation aims to sustainably consolidate its activity in the defence sector, accelerate its growth in civilian markets in France and abroad, whilst strengthening its industrial facilities and capacity for innovation and backing an active external growth strategy.



TURNOVER €90 M

PHASE NEUTRE - 123 ELEC ONLINE DISTRIBUTION OF ELECTRICAL EQUIPMENT

Siparex Midcap acquired a majority shareholding in Phase Neutre (123elec), alongside company management, to accompany the acceleration of its development, in particular in the BtoB segment and abroad, through digital innovation, optimising logistics, and external growth opportunities.



DIVESTMENTS

Siparex Midcap divested €66 M€ with an average multiple of x2.5, of which:

TURNOVER €90 M

MATHEVON HIGH-PRECISION MECHANICAL ENGINEERING

A shareholder in Mathevon since 2018, at the head of a majority pool of investors, Siparex Midcap sold its stakes.

Mathevon more than doubled in size during this period, driving its turnover from €34 M to almost €90 M. Today, 90 % of the company's business is carried out abroad, and the establishment of two industrial sites in Malaysia and Saudi Arabia has further strengthened that momentum.



TURNOVER €140 M

BRICONORD HOME IMPROVEMENTS AND HARDWARE

In four years of support from Siparex Midcap, Briconord experienced exceptional growth, more than quadrupling its turnover to reach €140 M, and increasing its workforce to 420 people.

This scale-up allowed the group to become one of the leaders in its market in Europe.



TURNOVER €35 M

SEIVEN SERVICES FOR POST-MORTEM PROFESSIONALS

Siparex Midcap divested its shareholding in Seiven group, marking the successful conclusion of the backing that started in 2022 when the group's current leader took the reins.

In three years, Siparex Midcap actively contributed to the group's structuring, the diversification of its offer and the implementation of an ambitious external growth strategy. The group is now established as a leader in its sector.



10 investment professionals

A multiregional presence linking
Lyon, Paris & Nantes

SIPAREX ENTREPRENEURS 6
successful fundraising of

€150 M

Over 20 yrs

of expertise in primary
transactions within SMEs
throughout the French provinces

“The Siparex Entrepreneurs model, which saw the light of day in the Auvergne-Rhône-Alpes region 25 years ago, has been deployed around the country over the past ten years. In 2025, activity reached an important milestone by uniting its organisation within a single management firm. Today, Siparex Entrepreneurs is a nationwide investor, working closely with entrepreneurs and their ecosystem, in order to build the close relationships and trust required for seed and early-stage fundraising.”

Cyril Fromager,
Member of the Executive
Committee, Partner
Siparex Entrepreneurs



Siparex Entrepreneurs ACTIVITY

INVESTMENTS

Siparex Entrepreneurs has invested €25 M in 5 new operations, of which:

TURNOVER €10 M

GAMASONIC & D2M SANTÉ DENTAL ASEPSIS SOLUTIONS USING ULTRASOUND AND HYGIENE CONSUMABLES FOR THE HEALTH SECTOR

After a first stage of backing that allowed the organisation of an intrafamilial transmission and the acceleration of Gamasonic's growth, increasing its turnover by 50% in 4 years, Siparex Entrepreneurs renewed its investment during a merger with D2M Santé, a specialist in industrial development and processing for the health sector.

This industrial operation aims to create an integrated actor that masters the entire value chain for dental asepsis, from machine design to the production of hygiene consumables, and to support its development in France and abroad.



TURNOVER €21 M

BRIFER RAIL-LINKED TERMINALS

Siparex Entrepreneurs invested in Brifer, a specialist in the installation and maintenance of rail terminals, within the framework of a primary transaction alongside the management team, led by its Managing Director.

This ownership transition aimed to structure the firm and accelerate its growth, in particular via organic growth and external growth operations in a buoyant rail market.

TURNOVER €18 M

NOOUS HR OUTSOURCING

Siparex Entrepreneurs acquired shares in the HR consultancy firm NOOUS (HR consulting, outsourcing, industry-specific SaaS) within the framework of a majority transmission during which eight key managers took a shareholding in the firm's capital.

With the backing of Siparex Entrepreneurs, NOOUS aims to accelerate its growth by increasing its client base, diversifying its offer, and carrying out targeted external growth operations.

DIVESTMENTS

Divestments carried out by Siparex Entrepreneurs amounted to €25 M, including:

TURNOVER €8 M

CLIC'ISSIMO & CLEARBUS INSURANCE CONTRACT TERMINATION SERVICE

In 2022, Siparex Entrepreneurs financed a majority LBO allowing for the transmission of Clic'issimo's capital from its founder to the management team, and the acquisition of the majority of the capital of ClearBus, a digital postal operator whose technology is integrated into the services offered by Clic'issimo (JeRésilieMonContrat.com).

After a significant growth cycle, Siparex Entrepreneurs renewed its trust in management's quality and Clic'issimo's operational excellence model by backing a further capital transaction. This allowed management to double its stake in the firm's capital and to lead a plan based on the intensification of synergies between Clic'issimo and ClearBus in order to drive the acceleration of development throughout France and Europe.



Siparex Entrepreneurs 6

A €150 M FUND MARKING A NEW DIMENSION

An expert in seed and early-stage fundraising, with a team experienced in the small-cap sector, Siparex Entrepreneurs is positioned as the leading partner for entrepreneurs to accompany scale-ups and the transmission of their SMEs.

A €150 M fund, Siparex Entrepreneurs 6 will invest amounts ranging from €3 M to €12 M in around twenty companies, as a minority shareholder (2/3 of operations) or majority shareholder (1/3). The investments will focus on 4 themes that offer potential for growth and resilience: Better Production (industries, services for industry, engineering...), Better Living (Health, Hygiene, Sport and lifestyle...), Better Performance (IT, productivity, communication...), and Better Working (HR services, training...). Value creation draws on the companies' potential for growth and operational excellence, with a role as an active shareholder, mainly in external growth, HR structuring and organisational reinforcement, digitalisation and the reinforcement of tools for a controlled scale-up.

Siparex Entrepreneurs 6 will carry out its first investments in the summer of 2026.



7 investment professionals, including
3 recruitments in 2025

14 14 investments carried out since
2022, of which 2 with **FFN2**;
1 liquidity transaction completed

Fonds France Nucléaire :

€150 M

1st closing of the Fonds France Nucléaire 2
(target in excess of €300 M)

Up to €50 M

Of individual or joint investment
tickets

16 build-ups achieved in 2025
By portfolio companies

“

The nuclear sector continues its return to grace around the world, and more specifically, in Europe, wherein France is the mainstay. Being able to draw on the French nuclear sector's environment in order to invest in actors that present significant expertise in the branch is a major asset. Capitalising on FFN1's achievements, the fund benefits from a unique position and significant growth in underlying markets, whilst contributing to the reinforcement of an industrial base that provides a strict advantage for a centre of excellence, supporting the vital goals of energy sovereignty and decarbonisation.”



Benoit Desforges,
Managing Partner
Of Fonds France Nucléaire

Fonds France Nucléaire ACTIVITY

The main subscribers were EDF, Framatome, Orano, TechnicAtome, the CEA and the ANDRA (key players in the nuclear sector), and Siparex Associés, the sponsor of Siparex Group's funds. The Fonds France Nucléaire 2 now counts major French and European institutions among its investors.

It invests in SMEs and ISEs in the nuclear sector, either as a minority or majority shareholder. The fund backs enterprise development through organic and external growth, relying, in particular, on its ecosystem made up of key industry players and professional organisations.

INVESTMENTS

The Fonds France Nucléaire 2 carried out its first 2 investments in 2025:

TURNOVER €80 M

EKOSCAN ADVANCED NON-DESTRUCTIVE TESTING SOLUTIONS (NDT)

Ekoscan designs non-destructive testing solutions (NDT) based on phased array ultrasonic testing technologies (PAUT), used to verify the integrity of industrial equipment and critical infrastructure such as nuclear power plants, railway networks, or wind turbines.

FFN2 aims to support Ekoscan's international growth whilst reinforcing its technological lead in testing solutions that are essential for infrastructure security, in particular in the nuclear sector.

TURNOVER €41 M

SERAPID RIGID CHAIN TECHNOLOGY JACKS

Serapid's proprietary technology allows heavy load elevation and transfer in complex environments, whilst respecting performance and energy sobriety requirements. Serapid works in particular in the nuclear sector in fuel handling and precision lifting.

FFN 2 supports management teams in their growth projects, in particular in providing a response to the needs and strategic issues of nuclear industry operators.

TiLT activity ENERGY TRANSITION

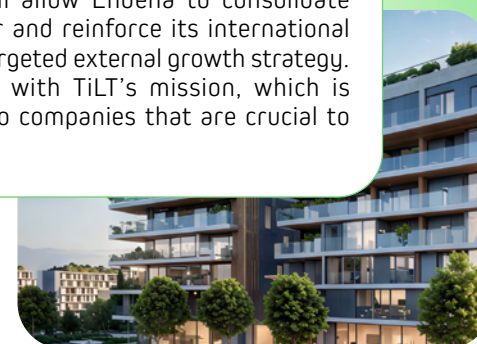
INVESTMENTS

TiLT invested €65 M in 2025, bringing the number of portfolio companies currently held to 11, including:

TURNOVER €20 M

ENDENA ENGINEERING AND MANAGEMENT OF SUSTAINABLE REAL ESTATE PROJECTS

TiLT Capital's investment will allow Endena to consolidate its position, diversify its offer and reinforce its international expansion, whilst pursuing a targeted external growth strategy. This operation fits perfectly with TiLT's mission, which is to provide scale-up support to companies that are crucial to energy transition.



TURNOVER €100 M

NEGRATÍN INTEGRATED SOLUTIONS FOR THE ENERGY SECTOR

Negratín designs and produces solar installations for prestigious clients in Europe and America and aims, with the support of TiLT, to commence a new stage in its development by launching the construction of its own solar power plants. The company also aims to secure larger-scale projects and reinforce its international presence, in particular in Latin America.



10 investment professionals

3 partners

Almost 50%
of TiLT Capital 1 was invested
outside of France

“

Electrification is increasingly established as a major driver of decarbonisation and sovereignty. TiLT is fully aligned with this underlying trend.”

Nicolas Piau,
Member of the Group
Executive Committee,
Partner TiLT



14 Investment professionals



France, Germany, Belgium

€200 M

1st closing of the XAnge 5 Fund

3 preferred sectors: Sustainable Future – DeepTech – AI Transformation

In 2025, XAnge confirmed the resilience of its business model with €70 M in signed exits, a DPI of 0.7x on XAnge 3 and a net multiple of 4x expected on XAnge 2, positioning these funds in the top European quartile. This track record enabled us to complete the first closing of XAnge 5 at €200 M by bringing together our historical investors and new partners convinced by our daily hands-on support for entrepreneurs. Our goal for 2026 is to reach €250 M at the final closing and build the tech leaders that will unify the mosaic of European economies.”

Cyril Bertrand,
Member of the Executive Committee, Managing Partner, CEO, XAnge



XANGE ACTIVITY

XAnge
/ Siparex Group

INVESTMENTS

XAnge had a busy year in 2025 with 7 new investments and 25 reinvestments, for a total of €50 M, including:

KNOWUNITY AI LEARNING COMPANION FOR GEN Z

Knowunity is a mobile-first educational platform that combines content generated by its community and AI to offer a personalised learning experience (flashcards, quizzes, revisions). Already adopted by over 20 million users in 15 countries, it has accelerated its international expansion and is developing B2B offers.

XAnge led fundraising of €27 M to support its growth and strengthen its proprietary AI, with the goal of becoming a European leader in edtech.



Learn with millions of students and your AI coach

TOMORRO CONTRACT LIFECYCLE MANAGEMENT

Tomorro is developing an AI-powered contract lifecycle management platform (CLM) adopted by over 300 companies. Its solution allows its users to exploit contractual information in real time.

With fundraising of €25 M, led in particular by XAnge, the company is accelerating its European expansion, reinforcing its investments in AI, and planning to launch assisted negotiation functions, with an aim to become a European leader in contract management.



DIVESTMENTS

In 2025, XAnge carried out €80 M worth of divestments, including:

ASSOCONNECT MANAGEMENT PLATFORM FOR ASSOCIATIONS

XAnge divested its shareholding in AssoConnect, an all-in-one association management platform (CRM, adhesions/subscriptions, payments...) adopted by over 40,000 associations. AssoConnect joined team.blue, a key European digital & AI enabler for SMEs.

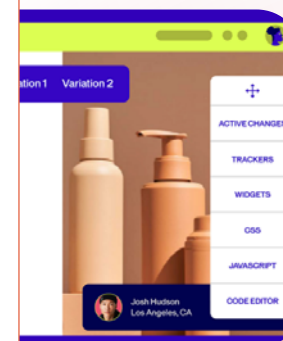
XAnge supported AssoConnect in the key phases of its development. This operation aims to create a European champion in digital technology for non-profit organisations.



AB TASTY A/B TESTING SOLUTION (transfer protocol)

XAnge divested its shareholding in AB Tasty, a SaaS A/B testing digital experience personalisation platform, adopted by over 4,000 clients worldwide. AB Tasty merged with Indian firm VWO to form a new conglomerate with \$120 M of turnover, present in over 50 companies.

XAnge backed AB Tasty as of its first roundtable in 2014, supporting its development, including profitability and international expansion.



CORPORATE funds

THE MUTUELLES IMPACT fund

Launched by the Mutualité Française, managed by XAnge, and advised by Impactvist (former Investir&+), Mutuelles Impact invests in companies with a strong social impact in preventative health, care pathway, and social care sectors. At the end of 2025 the fund held 17 portfolio companies, of which 2 were acquired in 2025, including:

HELLOBETTER DIGITAL THERAPIES FOR MENTAL HEALTH

HelloBetter develops scientifically approved online therapy programmes to treat various mental health issues. The programmes are already used by over 120,000 patients, and are integrated into the German health system. The solutions proposed combine clinical expertise and digital technologies, with an increasing accent on AI to personalise care pathways. Following fundraising of over €6 M, the company will accelerate its international expansion and intends to establish itself as a key player in digital health throughout Europe.

La Poste VENTURES

The Corporate Venture Capital fund, managed by XAnge for the La Poste group, continues its mission of financing startups developing innovative and impactful client pathways and services. In 2025, in particular, it invested in 3 startups, including:

GETINSIDE THE RETAIL MEDIA FOR ALL ONLINE RETAILERS

Toulouse-based startup Getinside completed a seed funding round of 3.2 million euros to accelerate the development of its media retail platform. With 250 online retailer clients and growth of over 100 % in 2025, the company intends to help distributors develop new revenue sources thanks to advertising.

8 investment professionals

3 partners: Richard Dalaud, Philippe Dutheil, Clément Barbier

Siparex Intermezzo 3
Transition Carbone:

€270 M

2025 saw 3 bank debt refinancing operations, illustrating Intermezzo's "mezzanine cash flows" position, which limits dependence on enterprise valuation fluctuations. A 4th exit was completed through a majority divestment driven by our covenant testing exercise, reflecting our "covenant-heavy" policy. The new Intermezzo 3 vehicle will continue this strategy with the target of €300 M."

Richard Dalaud,
Member of the Executive
Committee, Partner Siparex
Mezzanine



Mezzanine ACTIVITY

INVESTMENTS

Focusing on sponsorless operations targeting companies led by their managers or with a family shareholding, the Mezzanine activity carried out 3 investments in 2025 via the Siparex Intermezzo 3 fund, for a total amount of €45 M, including:

GOLDMUND TOP OF THE RANGE HI-FI EQUIPMENT

Goldmund designs and assembles by hand top-of-the-range hi-fi equipment for an international clientele of audiophiles and collectors. Renowned for its expert craftsmanship and proprietary technologies, the brand makes most of its sales in Asia.

The sponsorless operation led by Siparex Intermezzo accompanies the company's buy-out by Pythagore Investment family holding, with the goal of accelerating its international development and integrating a decarbonisation trajectory.



TURNOVER €50 M

ORIAN DIGITAL SOLUTIONS FOR PEOPLE IN HR

Orians develops digital solutions for people in HR, combining EdTech platforms and IT services. Its online training tools are used by almost 4 million users in over 60 countries.

Siparex Intermezzo accompanied Orians in a sponsorless operation that combined the reorganisation of the company's capital and growth financing.



DIVESTMENTS

In 2025, the Mezzanine activity carried out 4 divestments for a total of €36 M, including:

TURNOVER €170 M

MC3 IT DISTRIBUTION IN THE OVERSEAS TERRITORIES

MC3, the leader in IT and office equipment distribution in the French Overseas Departments and Collectivities, relies on a comprehensive offering that combines products, services, and logistics to support over 4,000 clients. Supported by Siparex Intermezzo on a sponsorless basis since 2020, the group has experienced steady growth, increasing its turnover from €150 M to €170 M over the period, in particular thanks to its expansion in the Pacific and Indian Ocean regions.

The sale of Siparex's shareholding allows the founding managers to increase their stake in the company's capital and to pursue the group's growth.



HB AESTHETICS DERMATOLOGICAL CREAMS AND SERUMS

HB Aesthetics designs and produces cosmetic creams and serums for a demanding B2B clientele of dermatologists, cosmetic medicine clinics, and spas.

HB Aesthetics, which is based in Spain, has strong international outreach, with over 80% of its production destined for Asia and the Middle East.

Following the group's significant deleverage driven by its excellent results and its substantial cash-flow generation, HB Aesthetics refinanced its mezzanine instruments established by Siparex Intermezzo 2 in 2023 within the framework of a primary LBO.



HATOM DEPLOYMENT OF TELECOMS INFRASTRUCTURES

In December 2019, Siparex Intermezzo 2 structured a flexible sponsorless deal (mezzanine and capital) aiming to support the founder in developing his group.

Since then, Siparex has worked on the company's transformation by pivoting its model to visual landscape integration (leader in France), whilst steering the financial optimisation of its historical pylon activity.

These strategic evolutions, together with robust profitability, have allowed for the refinancing of the mandatory mezzanine tranche through the issuance of bank debt.



8 Investment Professionals

over 65 investments carried out to date, including 25 for the Fonds Souverain Auvergne-Rhône-Alpes

Between and €500 K €9 M invested per transaction

2/3 of the portfolio invested in industry and industrial services

Siparex Territoires leverages locally-based funds, backed by public and private institutional investors actively involved on a daily basis in regional development. This enables it to commit to projects aligned with the local industrial ecosystem and strategic sovereignty initiatives.”

Stéphanie Nauwelaers,
President of the Management Board
Jordán Bourdelle,
Member of the Management Board



Siparex Territoires ACTIVITY

An active minority investor and a partner in sovereignty and transformation issues in the AURA region.

A unique regional POSITION

Siparex Territoires targets high-potential SMEs/ISEs with sound fundamentals, in order to support them through the key structuring stages of their development, with the goal of creating sustainable value locally. Its teams work on growth acceleration issues (organic or external), ensuring long-term business continuity through transmission or upswing following cyclical headwinds.

These funds, brought together in partnership with the Région Auvergne-Rhône-Alpes, are based locally and enjoy close relationships and availability to accompany portfolio management on a daily basis.

In 2025, Siparex Territoires’ activity was characterised by a record amount of investment and successful value-creating divestments.

At the end of 2025, the portfolio comprises 33 companies, of which 23 are held by the Fonds Souverain AURA, launched in 2021.



INVESTMENTS

In 2025, the Fonds Souverain Auvergne-Rhône-Alpes invested €28 M in 5 companies, including:

TURNOVER €110 M

SAF AEROGROUP HELICOPTER TRANSPORT SERVICES

Based in Savoie, SAF Aerogroup is a key player in specialised Helicopter transport services: emergency medical transport (SAMU), mountain rescue, the fight against forest fires, airlifting, and training.

With 600 staff and a fleet of over 90 helicopters, the group operates throughout France as well as in Belgium and Switzerland.

The Fonds Souverain Auvergne-Rhône-Alpes joined the roundtable of investors in SAF Aerogroup. This transaction, which also allowed management to take a shareholding in the capital, aims to support SAF Aerogroup’s growth and its goal of becoming the national and European leader in its sector.



PRALUS CREATION AND PRODUCTION OF PASTRIES AND CHOCOLATS

The Fonds Souverain Auvergne-Rhône-Alpes took a shareholding in the capital of the Maison Pralus.

This family-run firm, founded in Roanne in 1948, is an emblematic player in regional gastronomy, a pioneer in the bean-to-bar movement, renowned for its iconic creations such as the Praluline and its Barres Infernales. With almost 200 staff and a network of 23 boutiques, the firm is undertaking a progressive transmission to the third generation.

This operation aims to support a new growth cycle, with the ambition of doubling the network of boutiques, whilst preserving the discipline and expertise for which the company is renowned.



DIVESTMENTS

In 2025, Siparex Territoires sold its shareholding in two companies:

TURNOVER €10 M

PIGNAT PROCESS ENGINEERING

This company, based near Lyon, specialises in process engineering (pilot plant design/production and industrial equipment) and has been awarded the Entreprise du Patrimoine Vivant label. In 2022, Siparex Territoires backed its managerial transition within the framework of an MBI, up to the sale of its shareholding in 2025.

TURNOVER €20 M

GP ENERGIES (LPI) ELECTRICAL INSTALLATIONS FOR INDUSTRY

Siparex Territoires transferred its shareholding in GP Energies, a B2B player specialising in electrical installations for industry in the tertiary sector as a property management company. A shareholder since 2021, Siparex Territoires backed, in particular, the group’s buyout by its current leader, as well as its development through the achievement of several external growth operations.

SIPAREX

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