

Siparex Reaches its Goal with a Final Closing of €200 Million for the Siparex Intermezzo 2 Fund

21 December 2020

Siparex is announcing the final closing of the fund Siparex Intermezzo 2, which has reached its hard cap of €200 million—twice the size of the first-generation fund.

Siparex Intermezzo 2 will pursue the strategy employed by its predecessor fund, characterized by sponsorless tropism on buyout and growth operations. This new smidcap vehicle has been positioned on a spectrum ranging from junior mezzanine to portable unitranche.

New French and European Investors on this Fundraising

Siparex Intermezzo 2 was able to count on the renewed support of investors in the predecessor fund, while welcoming new subscribers from France and Europe, consisting of institutional investors and family offices. Of the amounts subscribed, 42% came from institutional investors, 32% from funds of fund, and 26% from family offices and individuals, including several managers who received financing from the predecessor fund.

Four Investments Already Completed by the New Fund

Siparex Intermezzo 2 is targeting large SMEs and small to mid-sized midmarket companies with €15 million to €250 million in sales. Unit investments range from €3 million to €20 million, in some cases accompanied by co-investments from certain subscribers.

The fund has already completed four investments, all sponsorless deals, in companies undergoing strong growth, to help them execute their expansion strategy:

- Cevino Glass (€45 million in sales), which is a key player in the transformation and installation of glass products
- JLHF Conseils (€25 million in revenues), which deploys telecommunications networks and is the leader in landscape integration
- Groupe MC3 (€150 million in sales), which is the leading distributor of IT hardware in France's overseas territories
- PACK Solutions (€15 million in revenues), which is one of France's top five firms offering delegated management of insurance products.

Richard Dalaud, member of the Group Executive Committee, had the following comments on the closing: *"We are very satisfied with this fundraising. The initial target was reached prior to the first lockdown, after which new investors subscribed up to the hard cap limit. This fundraising illustrates our investors' trust in our strategy focusing on risk-adjusted returns, as well as the trust of our investees, to whom we offer tailored flex mezzanine solutions and provide the support of Siparex's operating team particularly for their digital transformation and cross-border expansion."*



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About Siparex Group

Siparex Group, France's leading private equity investment specialist, founded over 40 years ago, has €2.2 billion in assets under management in the midmarket, midcap, mezzanine, and entrepreneurs segments, as well as in innovation finance under the XAnge banner serving start-ups in the digital, deeptech, and impact sectors. Siparex covers all of France from its offices in Paris, Lyon, Nantes, Lille, Strasbourg, and Toulouse. It also has offices in Milan and Munich.

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