

Press Release

**Siparex Completes the First Closing of the Siparex Intermezzo 3
Transition Carbone Fund at €150 Million**

February, 11th, 2025

Siparex announces the first closing of its Siparex Intermezzo 3 Transition Carbone fund at €150 million. This fund is dedicated to sponsorless transactions in the Smidcap segment.

This new vehicle continues the strategy of management-sponsored operations, offering solutions to executives seeking minimally dilutive financing: founder-entrepreneurs aiming to reinforce their majority position to capitalize on future growth opportunities, and family-owned businesses eager to maintain control of their capital across generations. Siparex Intermezzo will also provide operational support to management teams on digital transition challenges, leveraging the proven expertise of Siparex Group's Chief Digital Officer.

The key innovation of this third vintage is its systematic focus on carbon transition: proprietary evaluation of the impact of carbon transition risks on credit ratings, incentive mechanisms at both the operational and fund levels, and support toward ambitious decarbonization goals, with the extensive expertise of Siparex Group's Chief Climate Officer.

Strong Institutional Investor Interest in Debt Products

Siparex Intermezzo 3 has gained renewed confidence from its historic investors while also attracting significant new institutional and family investors, both French and international. The subscriptions were divided as follows: 35% from institutional investors, reflecting their growing interest in debt products; 30% from Siparex Associés, the sponsor of the Group's funds; 25% from funds of funds; and 10% from family offices and private investors.

A First Exclusive Opportunity Secured

The fund targets large SMEs and midcaps with a turnover of up to €250 million, investing ticket sizes ranging from €5 million to €30 million in direct investments, which can be complemented by co-investments from its subscribers.

With an active deal flow, Siparex Intermezzo 3 Transition Carbone has already secured its first exclusive transaction.

Richard Dalaud, Member of the Group Executive Committee and Managing Partner for Mezzanine, commented : *"The renewed commitment of our historic investors and the arrival of new subscribers validate the resilience of the Intermezzo strategy in the current environment. This strategy offers an attractive balance of profitability, risk, and liquidity. The uniqueness of sponsorless transactions—where managers increase their ownership—and Intermezzo's distinctive focus on cash flow-oriented mezzanines, which are minimally exposed to enterprise value risk, are key drivers of this success."*

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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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