

PRESS RELEASE

Capzantine continues to grow and stands out as a major player in the small and mid-cap market

Paris, April 3rd, 2019

Capzantine Group in numbers

€2.4 Bn assets*
44 people**
France, Germany, Spain
182 investments since 2004
€723m invested in 2018
28 companies financed in 2018

* €2.4 bn as of 31/12/2018, including €242m managed by a third party and advised by Artemid SAS

** As of 31/03/2019

Christophe Karvelis-Senn, CEO and Co-Founder of Capzantine, explains: *"Capzantine has developed a unique platform providing small and mid-cap companies with 4 kinds of expertise in flexible financing solutions. 2018 once again displayed the strong commitment of all the teams. We have continued to foster innovation to offer entrepreneurs solutions tailored to their development needs, and investors access to an alternative asset class benefitting from attractive and decorrelated performance drivers."*

Laurent Bénard, Managing Partner at Capzantine, adds: *"We begin 2019 full of enthusiasm and determination. Our ambition is to continue the acceleration of our development in France and Europe, with new fundraising, maintaining our momentum in terms of investment and further strengthening of our infrastructure."*

Capzantine seized the opportunity of its Annual General Investor Meeting on March 28th, 2019, to reflect on the past 12 months and to prepare for 2019. Over the last few months, an intense investment program, a (currently underway) capital increase and a series of key appointments to front office and cross-functional positions were carried out.

A period of acceleration for Capzanine, 2019 will also be rich in new projects driven by developments on the private equity and private debt markets.

Strong investment activities

In 2018, the Capzanine Group deployed nearly €723 million through its various strategies and contributed to the financing of 28 companies.

The Private Debt team has realised more than 10 investments, including one in Germany and another in Spain. More than half the deals are in the high-value tech sector (strategic B2B software). The team favours proprietary transactions (nearly 60% of the last fund's portfolio) completed either through repeat transactions or via proprietary sources which allow for advantageous terms.

The Flex Equity team carried out 8 investments, including two in Spain and one in Italy. Recent acquisitions include Ivnosys in Spain and Intescia in France, illustrating Capzanine's excellent track record in the Growth Tech sector with more than 25 tech deals since 2004. The Flex Equity strategy combines majority and minority equity, convertible bonds and mezzanine debt to support their SME with an EBITDA of less than €10 million in their development projects. The last fund posted nearly 70% of primary deals.

Our latest investments:

Private Debt:



Flex Equity:



An ongoing capital increase and a strengthened relationship with AXA

Privileged partner of Capzanine since 2005, the AXA group will increase its equity stake in Capzanine to 46% in April through the repurchase of Eurazeo shares and a capital increase. On this occasion, Capzanine will open its capital to more than twenty employees. This transaction empowers Capzanine in the long term, particularly its ability to develop internationally. Capzanine and AXA IM have also entered a private debt distribution partnership, thus connecting Capzanine with international investors and leveraging the experience of AXA IM's local sales teams.

A strong dynamic in recruitment

With a dozen new hires in 2018, a growth of nearly a third of its teams, Capzanine continues on the one hand to develop its investment team in Paris and Germany and on the other hand to

strengthen its transverse functions. The management company has appointed Céline Gainet as General Counsel and Gwenaëlle Boucly as Head of Marketing; both are members of the Executive Committee, the committee in charge of steering and implementing Capzanine's strategy. Capzanine has also announced the arrival in May of Renaud Tourmente as Head of Business Development. Bruno Bonnin, who joined Capzanine in 2009, has been promoted as a Partner.

9 appointments in 2018:

Front office team

Axel Augustin, Associate, Paris

Arnaud Carbonne, Associate, Paris

Steffen Müller, Associate, Munich

Cédric Sabbah, Associate, Paris

Cross functional team

Lucie Besset, Investor Relations and Marketing Associate

Gwenaëlle Boucly, Head of Marketing

Céline Gainet, General Counsel

Caroline Karpiel, Head of Communication

Benjamin Rogier, Financial Controller

Promotions Capzanine 2019:

Sabine Barral is promoted Senior Associate

Bruno Bonnin is promoted Partner

Clément Colin is promoted Principal

Emmanuel Fournial is promoted Senior Associate

Thomas Lafougère is promoted Senior Associate

Press contact

Kristell Le Nadan - Citigate Dewe Rogerson

Kristell.LeNadan@citigatedewerogerson.com

Tel: +33 (0)1 53 32 84 71 / +33 (0)6 98 49 22 27

About Capzanine

Founded in 2004, Capzanine* is a European independent private investment management fund. Capzanine supports businesses in their quest for growth, providing financial and industrial expertise to help them achieve success in their development and transfer phases. Capzanine delivers flexible long-term financing solutions to SMEs and mid-cap companies. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid-cap companies with an enterprise value of 30 million to 400 million euros. Although broad-based, Capzanine more particularly supports strong value-creating companies in the healthcare, technology, food and services sectors. Based in Paris and run by its partners, Capzanine currently has €2.4 billion in assets under management.

* Capzanine is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the «Autorité des Marchés Financiers » under GP-04000065

More information: <http://capzanine.com> **Twitter:** [@capzanine](https://twitter.com/capzanine)