Communiqué de presse

InnovaFonds supports the development of CAN Group with its Partenaire Croissance I fund

Lyon, February 8, 2018 - Following the launch of Partenaire Croissance I fund dedicated to companies in the Auvergne-Rhône-Alpes Region, **InnovaFonds** takes a minority stake in **CAN Group**.

CAN Group, headquartered in Mirmande, Drôme, specializes **in limited access-works, natural hazards and special construction works**. The teams from CAN work worldwide **on major civil engineering projects** including **public works, industrial, maritime and river work and underwater projects**. In addition, the Group markets a range of rock-fall and snow barriers. With a staff of 250 employees, the Group generates € 50M in revenues.

Considered an industry leader in France (mainland and overseas territories), the CAN Group's aim is to participate in the consolidation of its industry over the next few years by specifically capitalizing on its M&A experience on complementary businesses.

CAN Group also benefits from a significant international growth potential as it already enjoys several business referrals especially in countries most prone to natural disasters.

In the context of its support to an ambitious business development plan, Partenaire Croissance I invested € 3.0M in a mixed financial transaction (capital growth/LBO).

As a result, CAN Group is building on its equity position with the addition of resources to complete several ongoing acquisition projects. This is also an opportunity for management (Cédric Moscatelli, CEO) to strengthen his participation while Michel Richard, the Group's founder, retains a majority stake.

As **Olivier Richard**, Managing Director at InnovaFonds underscored: "*We are delighted to support the growth of this great company in the Auvergne-Rhône-Alpes Region. A pioneer and leader in its market, the company is experiencing an increasingly strong international business expansion particularly in South America, the Maghreb and in Norway in the oil platform sector.*"

Michel Richard and **Cédric Moscatelli** shared: "*We wanted to build up the Group's financial strengh in order to accelerate our business development strategy and seize growth opportunities coming from international markets while preserving the CAN Group's fundamentals.*"

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About InnovaFonds and the Partenaire Croissance I Fund

InnovaFonds is an independent private equity management company that invests through capital growth or buy-out transactions with underwriting commitments of up to € 20M (as a minority or majority stakeholder).

Active shareholder with management and a true "sparring partner", InnovaFonds is a financial and industrial partnership with a strong business approach. Value creation through growth is at the heart of InnovaFonds' investment strategy, which brings its experience and networks to its investments in order to support development projects.

Raised in 2017, Partenaire Croissance I Fund is the 3rd Fund that InnovaFonds manages and counts among its financial investors approximately fifteen prominent institutionals and entrepreneurs from the Auvergne-Rhône-Alpes Region including the Auvergne-Rhône-Alpes Region itself, Bpifrance Investissement, regional banks, insurance and supplemental insurance companies, and Udimec.

The fund manages capital growth or buy-out transactions in a minority and majority shareholder position. InnovaFonds targets growing companies which have revenues from €5M to € 100M. The investment strategy of this regional fund is multi-sectoral.

Participants

CAN Group:
Michel Richard, Cédric Moscatelli

Investor:
InnovaFonds – Partenaire Croissance I : Olivier Richard, Anthony Dubut, Cyril Chaumien

Investor Advisory:
Financial: Advance Capital (Arnaud Vergnole, Thomas Bettan)
Legal: Lamartine Conseil (Olivier Renault, Gary Lévy, Raphaël Saulneron)

CAN Group Advisory:
M&A: Nfinance (Guy Cohen, Maxime Dugast)
Legal: Fiducial Legal By Lamy (Julien Hollier, Aurélien André)

Investment & Press contact:
Olivier Richard: olivier.richard@innovafonds.fr / +33 (0)4 26 46 48 05