

InnovaFonds Portfolio – July 2025



Invest. Date: **April 2025**
 HQ: **Occitanie**
 Sales YTD: €18M
 Transaction Type: **MBO/Acquisition financing**

Technical containers for aerospace and defence

Fleuret specializes in the design and manufacturing of technical containers for the transport of high value-added sub-assemblies. The group offers a complementary range of tools for on-site operations involving these subassemblies and possesses niche expertise in the fitting and polishing of sensitive titanium parts.

<http://www.fleuret-toulouse.com/>

Status : Current portfolio



Invest. Date: **March 2025**
 HQ: **Ile-de-France**
 CA à date : €105M
 Transaction Type: **MBO**

Engineering consultancy for industrial and logistics assets

Salini Immobilier was founded in 1965 and is a leading player in the design, construction and renovation of medium-sized industrial buildings and logistics warehouses, aimed at SMEs and institutional investors. The company operates along the Lille-Paris-Lyon-Marseille strategic corridor with six offices.

www.salini-immobilier.com

Status : Current portfolio



Invest. Date: **Jan. 2025**
 HQ: **Bourgogne-Franche-Comté**
 Sales YTD: €24M
 Transaction Type: **LBO**

TIC services for sustainable transport infrastructure

NextRoad is the French leader in TIC services for sustainable transport infrastructure. The company supports infrastructure managers in assessing and managing roads, bridges, and airport runways, with a strong focus on sustainability and resilience.

www.nextroad.com

Status : Current portfolio



Invest. Date : **Juil. 2024**
 HQ : **Hauts-de-France**
 Sales YTD: €12M
 Transaction Type: **MBO**

Multidisciplinary technical engineering firm

Historically based in Villeneuve d'Ascq, the Group also has two subsidiaries in the Paris and Provence regions, giving it multi-regional coverage.

The Group carries out engineering missions in the building sector, including: (i) rehabilitation, (ii) restructuring and change of use, (iii) new construction, and (iv) demolition as a prime contractor.

Status : Current portfolio



Invest. Date: **Oct. 2024**
 HQ: **Ile-de-France**
 Sales YTD: €27M
 Transaction Type: **MBO**

Time-share management specialist

GROUPE RÉFÉRENCE is a specialist in the provision of highly qualified and experienced human resources for management functions, in particular Information Systems. The Group targets small and medium-sized businesses with sales of between 10 and 80 million euros, with a predominance of the industrial sector.

<https://www.groupe-reference.com/>

Status : Current portfolio



Invest. Date: **Sept. 2024**
 HQ: **Ile-de-France**
 Sales YTD: €23M
 Transaction Type: **MBO**

Payment terminal integrator

MOJOVIDA is an integrator operating across the entire point-of-sale information system value chain, from consulting and design to in-store deployment and after-sales service. The Group provides a comprehensive, continuous and high-quality service offering to key accounts in the retail and foodservice sectors.

<https://www.mojovida.fr/>

Status : Current portfolio



Invest. Date: **Sept. 2024**
 HQ: **Rhône**
 Sales YTD: €12M
 Transaction Type: **Carve-out**

Specialist in industrial automation

MILLIRIS is a global integrator specializing in the design, manufacture and installation of turnkey systems.

The company operates in two main areas, (i) electrification and industrial automation (ii) mechanization and robotics.

The company also manufactures prototypes, electrical cabinets and boiler-making components.

<https://milliris.com/>

Status : Current portfolio



Invest. Date: **Mai 2024**
 HQ: **Loire**
 CA à date : €52M
 Transaction Type: **LBO**

Manufacture of technical textiles

ALMa is Europe's leading independent manufacturer of technical textiles by lamination/laminating (combining multiple substrates) and coating.

Thanks to its recognized expertise in these technologies, the group offers a complete range of high-performance waterproof, breathable and fire-resistant laminates.

www.alpex.fr

Status : Current portfolio



Invest. Date: **Janv. 2024**
 HQ: **Vendée**
 Sales YTD: €15M
 Transaction Type: **MBO**

Shaper and design office for luxury ready-to-wear clothing

A&B Couture is a group of tailoring workshops located in France and specialising in the development and production of women's ready-to-wear and collections for leading luxury fashion houses.

Serving some of France's biggest luxury groups, A&B Couture offers its customers a complete solution, from pattern-making and prototyping to small production runs.

www.ab-couture.com/

Status : Current portfolio

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Invest. Date : **Nov. 2023**
 HQ : **Rhône**
 Sales YTD : **€23M**
 Transaction Type: **LBO**

B2B electronic maintenance and industrial monitoring

Dydesys Group operates in the field of B2B technological products and services for the electronics and industrial monitoring sectors, based around two divisions:

- One of France's leaders in the after-sales repair and logistics of electronic products, and in the on-site maintenance of electrical inverters.
- The Industrial Software division designs and deploys industrial monitoring software solutions.

www.dydesys.com/

Status : Current portfolio



Invest. Date: **Sept. 2023**
 HQ : **Ile-de-France**
 Sales YTD: **€32M**
 Transaction Type: **LBO**

Design and manufacture of critical equipment for railway signaling and urban mobility

SNIC TECHNOLOGIES is a French group, specialized in designing and manufacturing of essential equipment for railway signaling and urban mobility. The business, which positions itself as an OEM, can provide global solutions because of its expertise in several areas, including electronics, connectors, equipment, and critical communication systems.

www.snic-rail.fr/en

Status : Current portfolio



Invest. Date: **Juillet 2023**
 HQ : **Loire-Atlantique**
 Sales YTD: **€55M**
 Transaction Type: **MBO**

Design of digital signage solutions for transport networks and local authorities

Lumiplan is the European leader in dynamic information solutions for local authorities and their agents. Lumiplan solutions are an important lever for influencing behavior, promoting public transport and active mobility, disseminating energy-saving best practices, and helping to issue alerts in the event of public risk.

www.lumiplan.com/

Status : Current portfolio



Invest. Date: **May. 2023**
 HQ : **Rhône**
 Sales YTD : **€20M**
 Transaction Type: **Growth-Capital**

Paper and aluminium food packaging design

Known as one of the leaders on its market, A. Paviot Group is a family group specialised in the manufacture of « food contact » packaging solutions, which controls its entire value chain, from the conception to the flexographic printing and to the transformation of mediums.

www.papiers-paviot.fr/

Status : Current portfolio



Invest. Date: **Mar. 2023**
 HQ: **Tarn et Garonne**
 Sales YTD: **€21M**
 Transaction Type: **LBO**

Design and manufacture of rail/road equipment

European leader in the design and manufacture of rail/road equipment dedicated to the installation and maintenance of railway catenary infrastructures. NEOTEC has been able to expand its international footprint, particularly in Europe, North America and Australia.

www.neotec-france.com/fr/

Status: Current portfolio



Invest. Date: **Nov. 2022**
 HQ: **Rhône**
 Sales YTD: **€74M**
 Transaction Type: **Growth-Capital**

Manufacture of professional clothings

Robur is the leading player in the design, manufacture and distribution of professional and image clothing for the kitchen and catering sectors, and is also present in the industrial, medical and wellness sectors.

www.robustore.com/ot_fr/

Status: Current portfolio



Invest. Date : **Oct. 2022**
 HQ: **Île-de-France**
 Sales YTD : **€32M**
 Transaction Type: **OBO**

Premium BtoB removals

As the French leader in premium corporate and industrial removals, DMAX has the particularity of reinventing the business by investing heavily in people, team training and technological innovation, thus enabling the Group to offer a complete range of premium services to its customers.

www.dmax.fr

Status: Current portfolio



Invest. Date: **Oct. 2022**
 HQ: **Puy-de-Dôme**
 Sales YTD: **€31M**
 Transaction Type: **LBO**

Safety products for the gas industry

Clesse Industries Group is one of the world leaders in the design, production and marketing of equipment for LPG, Natural Gas, Biogas and Air-LPG mixtures. Through its entities located in France, Italy, United Kingdom and Brazil, the Group achieves a consolidated turnover of more than 30 M€, 70% of which is generated internationally.

www.clessefrance.fr

Status: Current portfolio



Invest. Date: **May. 2022**
 HQ: **Rhône**
 Sales YTD: **€25M**
 Transaction Type: **LBO**

Engineering, maintenance and training for aerotechnical

Novae specializes in technical consulting and expertise in France and abroad for the high-tech industries: defense, aerospace, aeronautics and transport. The Group has 3 activities: Support Engineering and Maintenance of Operational Conditions, Knowledge Transfer, Design Engineering and Manufacturing.

www.novae-group.com/fr

Status: Current portfolio

InnovaFonds Portfolio – July 2025



Invest. Date: **Dec. 2021**
 HQ: **Rhône**
 Sales YTD: **€74M**
 Transaction Type:
LBO / Spin off

Uninterruptible power supply systems

The Chloride Group designs, assembles and maintains UPS (Uninterruptible Power Supply) systems that are particularly suited to complex environments: extreme temperatures, intense magnetic fields, atex, etc. Chloride is the second largest supplier in the market and generates 70% of its turnover abroad.



chloride.com

Status: Current portfolio



Invest. Date: **Apr. 2021**
 HQ: **Aveyron**
 Sales YTD: **€15M**
 Transaction type:
Growth-Capital

Manufacturing and sale of working plan in natural stones

Mineral Design, born from the merger between the Stone Concept Group (Marbles & Design) and the CBU Granits Group, is one of the French leaders in the design and sale of natural stone working plan (granite, quarts, ceramic, marble, etc.). The group distributes in France and Switzerland.



www.cbu-granits.fr
www.marbres-design.com

Status: Current portfolio



Invest. Date: **Mar. 2021**
 HQ: **Pyrénées-Orientales**
 Sales YTD: **€114M**
 Transaction type: **OBO**

Cleaning of reusable bins for the food industry

Orca is the world leader in the cleaning of RPCs, plastic containers used by supermarkets to transport fresh produce. With 13 cleaning centers in 6 countries (America and Europe), the company generates more than 50% of its business internationally. The group is also the first partner of IFCO, the world leader in RPC management.



www.mt-systems.fr

Status: Current portfolio



Invest. Date: **May. 2020**
 HQ: **Jura**
 Sales YTD: **€27M**
 Transaction type: **LBO**

Robots and automatismes for the plastics industry

Pagès Group designs and manufactures automated productivity solutions for the plastics industry (packaging and medical). The group is the world leader in the niche market of in-mold labelling (IML). Pagès Group mainly targets the food industry but also the medical and cosmetic sectors.



www.pagesgroup.net

Status: Current portfolio



Invest. Date: **Sep. 2019**
 HQ: **Vosges**
 Sales YTD: **€64M**
 Transaction type: **OBO**

Industrial Productivity Solutions

Numalliance is the world leader in productivity solutions for the bending and cold forming of metal wires, tubes and flats. The group, formed through organic and external growth (5 acquisitions), offers complete productivity solutions to its customers (automotive, warehouse equipment, construction, aeronautics, ...) around the world.



www.numalliance.com

Status: Current portfolio



Invest. Date: **Sep. 2019**
 HQ: **Rhône**
 Sales YTD: **€8M**
 Transaction type: **LBO**

Rebar Connection Solutions

The Bartec Group specializes in high-tech solutions and products in the field of concrete reinforcement (more specifically rebar connections). The group is positioned on particularly complex projects and engineering structures (viaducts, skyscrapers, nuclear power plants...) and achieves more than 80% of its turnover internationally.



www.bartec.eu

Status: Current portfolio



Invest. Date: **Sep. 2018**
 HQ: **Isère**
 Sales YTD: **€10M**
 Transaction type: **Spin off**

Decontamination and Ultra-cleaning

ECP specializes in the decontamination and the "ultra-clean" cleaning of components in clean rooms for the pharmaceutical, medical and industrial sectors.



www.ecp-entegris.com

Status: Current portfolio



Invest. Date: **Feb. 2018**
 HQ: **Drôme**
 Sales YTD: **€77M**
 Transaction type:
Growth-Capital

Difficult Access Work

CAN Group specializes in difficult access and rope access works. It intervenes as well within the framework of major public works sites, as in the fields of industry, asbestos removal, maritime, river or underwater works.



www.can.fr

Status: Current portfolio



Invest. Date: **Nov. 2015**
 HQ: **Val-d'Oise**
 Sales YTD: **€24M**
 Transaction type: **LBO**

Sound and Light Products

Lotronic is a major European supplier of sound & light products. The company distributes its products through three main channels: specialist retailers, specialized superstores and the Internet. Lotronic differentiates itself from its competitors by offering a wide range of products and a unique price/quality ratio.



www.lotronic.net

Status: Current portfolio

InnovaFonds Portfolio – July 2025



Invest. Date: **May. 2014**
 HQ: **Indre-et-Loire**
 Sales YTD: **€33M**
 Transaction type: **LBO**

Home Automation and Electrical Equipment

Founded in 2014 as a spin-off of HF Company Group, Smart Home Intl. designs and distributes solutions and connected equipment for individuals and professionals. Leader in the French DIY segment, the company offers a wide range of products through 4 brands (Avidsen, Extel, Thomson and Philips).

www.avidsen.com/fr
Status: Current portfolio



Invest. Date: **Sep. 2021**
 HQ: **Loire**
 Sales YTD: **€38M**
 Transaction Type: **LBO**

Manufacture of technical textiles

Alpex Protection is one of the European leaders in the manufacture of technical textiles by lamination/laminating (combination of multiple supports). Thanks to its recognized mastery of this technology, the company develops high-performance laminated fabrics with "waterproof-breathable" membranes.

www.alpex.fr
Status: Sold



Invest. Date: **Sep. 2018**
 HQ: **Ain**
 Sales YTD: **€91M**
 Transaction type: **LBO**

Industrial Packaging and Logistics

SPI Group specializes in custom industrial packaging and logistics, mainly for major food companies.

www.spiservices.fr
Status: Sold



Invest. Date: **Jun. 2019**
 HQ: **Île-de-France**
 Sales YTD: **€21M**
 Transaction type: **Growth-Capital**

Critical Connectors for the Railway Industry

RAIL INDUSTRIES is a French group that designs and manufactures components and systems for critical applications such as railway signaling and aeronautics.

www.snic-rail.fr/
Status: Sold



Invest. Date: **Jan. 2021**
 HQ: **Île de France**
 Sales YTD: **€190M**
 Transaction type: **Growth-Capital**

Manufacture of ready-mix concrete

Founded in 2013 by Philippe Tibère-Inglesse, Béton Solutions Mobiles (BSM) is the independent ready-mix concrete specialist with an innovative offer of low carbon concrete already available for 3 years.

www.betonsolutionsmobiles.com
Status: Sold



Invest. Date: **Sept. 2018**
 HQ: **Rhône**
 Sales YTD: **€10M**
 Transaction type: **Growth-Capital**

Dosing-filling Needles and Pumps

SPC Group designs and manufactures high-precision dosing and filling pumps and needles. The company targets pharmaceutical laboratories and pharmaceutical equipment manufacturers.

www.spc.fr
Status: Sold



Invest. Date: **Jul. 2017**
 HQ: **Yvelines**
 Sales YTD: **€25M**
 Transaction type: **LBO**

Portable Scientific Analysis Instruments

Leader in the building market (65% of its activity), Physitek Devices offers a complete range of lead in paint analyzers. The group also addresses the metallurgical and pharmaceutical industry, laboratories, as well as the security/defense market (customs, police, etc.).

www.physitek.fr/en
Status: Sold



Invest. Date: **Dec. 2015**
 HQ: **Val-d'Oise**
 Sales YTD: **€13M**
 Transaction type: **LBO**

Metrology Equipment

JRI manufactures and distributes measuring and recording equipment for physical quantities (temperature, humidity, pressure). JRI mainly addresses the health and agri-food sectors. The company also offers a full range of metrology services.

www.jri-corp.com/
Status: Sold



Invest. Date: **Jun. 2014**
 HQ: **Isère**
 Sales YTD: **€100M**
 Transaction type: **Growth-Capital**

Industrial Heat Treatment Furnaces

Founded in 1928, the ECM Group designs, manufactures and distributes industrial heat treatment furnaces. ECM has distinguished itself with its low-pressure furnaces, a patented technology used in the automotive and aeronautics industries that improves the quality of machined parts.

www.ecm-furnaces.com/
Status: Sold

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Invest. Date: **Dec. 2013**
 HQ: **Isère**
 Sales YTD: **€3,2M**
 Transaction type:
Growth-Capital

Air Quality Analysis and Measurement

NEC-K brings together all the skills and know-how in the field of indoor and outdoor air quality. The group has a laboratory specialized in air analysis services. NEC-K also manufactures connected sensors dedicated to the measurement and monitoring of air quality in real time.

www.tera-environnement.com

Status: Sold



Invest. Date: **Jul. 2013**
 HQ: **Hauts-de-Seine**
 Sales YTD: **€94M**
 Transaction type:
Growth-Capital

Printed Circuit Board Supplier

Founded in 1999, Icape is an international supplier of printed circuit boards and technical parts on plan. The company gathers a staff of 285 employees. Icape has established a genuine relationship of trust with its Chinese suppliers, thanks to a vast network of 75 strategic Asian partners and its local presence (service and purchasing office).

www.icafe-group.com

Status: Sold



Invest. Date: **May. 2012**
 HQ: **Eure**
 Sales YTD: **€15M**
 Transaction type:
Growth-Capital

Imaging and Electronics Equipment

Altix designs and manufactures machines (automatic or semi-automatic) that produce printed circuit boards. Altix also addresses the photovoltaic and metal industries (Metal Etching) and the touch screen segment. The company is mainly positioned on the export market (95%), particularly in Asia.

www.altix.fr/en/

Status: Sold



Invest. Date: **Apr. 2012**
 HQ: **Rhône**
 Sales YTD: **€5M**
 Transaction type:
Growth-Capital

IP Telephony Solutions

Avencall is a business expert in the field of IP telephony and unified communications. The company has developed a call center solution that is fully interoperable with the other bricks of the information system and enables customer relationship development.

www.xivo.solutions

Status: Sold



Invest. Date: **Apr-2011**
 HQ: **Isère**
 Sales YTD: **€20M**
 Transaction type:
Growth-Capital

On-board Electronics

The Ecrin Systems group specializes in industrial computing and embedded electronics (design, manufacturing, integration and services). Its customers are industrial groups, defense, aeronautics and machine manufacturers.

www.ecrin.com

Status: Sold



Invest. Date: **Jan. 2010**
 HQ: **Isère**
 Sales YTD: **€5M**
 Transaction type:
Growth-Capital

Acoustic and vibration analysis solutions

Oros designs and manufactures acoustic and vibration analyzers, as well as software solutions for sound field measurements and test benches.

The company uses its solutions for the design of products and maintenance (testing, machine residual life) in the energy, transportation, marine and aeronautics sectors.

www.oros.fr

Status: Sold

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