



EDMOND DE ROTHSCHILD CORPORATE FINANCE ADVISES THE SHAREHOLDERS OF GROUPE SYNEIDO

Edmond de Rothschild Corporate Finance advises the shareholders of Groupe Syneido in connection with a capital reorganisation involving the acquisition of a minority investment by Nord Capital Investissement and FCPR PME et Territoire together with Re-Resources Capital, which is reinvesting in this new funding round via FPCI Re-Resources 4

Since its founding in Lille in 1977, Syneido has gradually established itself as a leading independent operator in the French advertising and communications market, serving SMEs, mid-market firms and large groups as well as public authorities.

Syneido has succeeded in disrupting a competitive market dominated by major international groups and has established its leading position through a combination of creativity, innovation (e.g. proprietary SaaS software developed in house, integrated expertise in artificial intelligence, etc.), operational efficiency and high standards for service quality. With around 200 employees based in Lille, Paris and Lyon, the group has developed a 360-degree approach:

- Upstream: advising senior management on marketing, communications, digital technology and brand strategy
- Downstream: crafting and producing messages for target audiences across all distribution channels (omnichannel, physical, digital, phygital)

Since 2016, Syneido has completed five targeted acquisitions as part of a proactive M&A strategy. These acquisitions have enabled the group to:

- broaden its expertise into social media, packaging, creation and production of TV films, e-learning/training, digital platforms, etc.;
- penetrate new client markets: B2B, health, luxury and sport;
- expand its geographical coverage to include the Rhône-Alpes region;
- increase its revenue threefold to €28 million in 2023 and €35 million in 2024.

Syneido is keen to continue its expansion through a combination of organic and external growth while remaining alert to new business opportunities that could offer synergies with its current areas of expertise. Its ambition is to double in size by 2028 while remaining faithful to its core values.

This new stage in Syneido's development sees the arrival as a new major financial shareholder of Nord Capital Partenaires, which is acquiring a minority stake through its Nord Capital Investissement and FCPR PME et Territoire vehicles alongside Re-Resources Capital, which is reinvesting in this new funding round. The members of the management team, led by Frédéric

Clipet (Chairman) and Guillaume Ruckebusch (Chief Executive Officer), remain the majority shareholders.

Additional financing for the deal is being provided by a syndicate consisting of CM-CIC and BNP Paribas, which is providing senior debt and external growth facilities to support management's targeted acquisition strategy.

The deal confirms Edmond de Rothschild Corporate Finance's expertise in supporting SMEs, particularly in relation to business transfers and capital restructures. It also bolsters the team's expertise in the consulting and corporate services sector.

Frédéric Clipet, Chairman of Syneido, explains: *"By restructuring Syneido's capital, we're positioning ourselves to accelerate our development. Our ability to expand our offerings and leverage synergies boosts client retention and improves cross-selling. In the space of just a few years, we've achieved a critical mass that makes us a genuine alternative to the small number of heavyweights in our sector. We're now taking the necessary steps to further pursue this trajectory with a clear and ambitious M&A strategy. We're very happy to be supported by investors who share our aims and values. Nord Capital Partenaires, as a "social purpose company" (société à mission) partner via Turenne Groupe and acting through its evergreen fund, is a perfect fit with the group's deeply committed philosophy. We're also delighted to welcome a third-time reinvestment - through a third financial vehicle - from Re-Sources Capital, whose support for Syneido has always been both beneficial and constructive.*

Guillaume Ruckebusch, Chief Executive Officer of Syneido, adds: *"Restructuring the capital of a group like ours in pursuit of growth and long-term sustainability is, on the face of it, a complex endeavour. It has to be said that the support of Edmond de Rothschild through Axel Riquet and his team has been one of the main keys to the project's success. Edmond de Rothschild's grasp of Syneido's business model as well as its clear and accessible approach, expertise and rigorous follow-up throughout the process have ensured the engagement of all stakeholders and ultimately enabled us to achieve our goals".*

Elise de Caluwe, Investment Director, and Gabriel Asseman, Junior Business Manager at Nord Capital Partenaires, conclude: *"As part of a competitive process expertly orchestrated by Edmond de Rothschild Corporate Finance, we're delighted to have been selected to help Groupe Syneido restructure its capital and pursue its external growth plans. We were attracted to Groupe Syneido by its recognised expertise in its markets, with around 40 integrated business lines, its high-quality team of complementary directors overseen by two executives who have been working together for 24 years, the structured ESG approach that lies at the heart of its priorities, its portfolio of high-quality clients and its success in integrating a number of external growth targets."*

PARTIES TO THE TRANSACTION

INVESTORS

Nord Capital: Elise de Caluwe, Gabriel Asseman

Re-Sources Capital: Romain Rastel, Lucas Moreels

SHAREHOLDER ADVISORY

Edmond de Rothschild Corporate Finance (M&A): Axel Riquet, Clément Durieu

Grant Thornton (financial vendor due diligence): Thierry Dartus, Caroline Combet, Vincent Montsallier, Benjamin Harris

Medicis Avocat (corporate law): Valérie Lefebvre

INVESTOR ADVISORY

KPMG (financial due diligence): Boris Gueudin, Laure Gendron-Tasseau

BIGNON LEBRAY (corporate law): Alexandre Ghesquiere, François Vibert, Victor Brouard

CIC (senior debt): Antoine Zellner, Amaury Bernard, Pascal Bertincourt

BNP Paribas (senior debt): Benjamin Buysens, Amaury Depuydt

À PROPOS DU GROUPE EDMOND DE ROTHSCHILD

Maison d'investissement de convictions fondée sur l'idée que la richesse doit servir à construire demain, Edmond de Rothschild est spécialisé dans la Banque Privée et la Gestion d'actifs. Au service d'une clientèle internationale de familles, d'entrepreneurs et d'investisseurs institutionnels, Edmond de Rothschild est également présent dans les métiers de Corporate Finance, du Financement des Infrastructures, du Private Equity, de l'Immobilier et de Fund Services.

Son caractère résolument familial confère à Edmond de Rothschild l'indépendance nécessaire pour proposer des stratégies audacieuses et des investissements de long terme, ancrés dans l'économie réelle.

Créé en 1953, le Groupe comptait plus de 163 milliards de francs suisses d'actifs sous gestion au 31 décembre 2023, 2 600 collaborateurs et 28 implantations dans le monde.

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