



Press release

Paris, 17 June 2025

The EIF Group welcomes 5 new investment funds into its capital structure to power its future growth in France and internationally

The EIF Group has added new strength to its capital base with the arrival of an investor pool comprising bank-owned investment funds (**Société Générale Capital Partenaires**, **IDIA Capital Investissement**, **SOCADIF Capital Investissement** and **Rives Croissance**) and the **Amethis Europe Expansion** fund, whose alliance and specialist expertise will help to drive the forward growth of the Group in France and internationally.

Longstanding partner **Ciclad** has renewed its commitment alongside two of the Group's senior executives (**Christophe Thevenot** and **Benjamin Rchet**), who retain significant majority equity stakes.

14 of the Group's key executives become shareholders

EIF is consolidating its governance structure around a strong and committed management shareholder base. As the Group enters this new growth phase, it is extending investment opportunities to 14 of its key executives.

This invitation underlines the determination of the Group to involve its management teams more closely in delivering its long-term strategy.

All of employees of the EIF Group also have the opportunity to become shareholders.

The European Alliance of leading sector expertise and performance-focused SaaS software solutions

Working through its **EIF Expertise**, **EIF Innovation**, **Atax Consultants** and **Forecast Consulting**, the EIF Group has been an active force in the operational performance consulting market for more than 65 years. Between 2021 and 2024, the Group tripled its annual revenues and confirmed its leadership in its established core areas of expertise, which include local and urban development taxation consultancy for private and social landlords, and investment and innovation funding for real estate operators, industrial SMEs and public and semi-public companies in Belgium.

The Group has also invested very significantly in digitising its services and integrating AI into its business processes. It now markets a number of SaaS products, including the Mathis platform, which manages and optimises local and urban planning taxation issues for real estate professionals and social landlords, the Harlan platform used by startups and SMEs to apply for and manage Research Tax Credits (CIRs) and subsidies, and the Travo platform used by local authorities to manage construction sites and projects.



The support of this new pool of investors will help to accelerate EIF Group growth through:

- the rollout of its consultancy and digital services via the banking networks operated by its new investor funds
- consolidation across the European local taxation audit market
- diversification of its sector-specific expertise to enhance business performance through organic and external growth in France and the wider Europe
- Accelerated development of its SaaS offerings and enhancement of their functionalities through acquisitions

“We are delighted with this new stage in our development, and the addition of five new funds as equity investors. Having considered the full range of opportunities available to us, we decided ultimately to focus on a pool of investors at this stage. We are confident that the networks and expertise of each partner will benefit the ongoing rollout of our consulting and SaaS solutions, not only in France, but also internationally”, says EIF Group Chairman **Christophe Thevenot**.

“This new investment allows us to involve every member of the Group operational management team much more closely in the business. The opportunity to hold shares in EIF will also be extended to all our employees. We and our investors share the deep conviction that value sharing drives growth. If we are to deliver on our ambitions for organic and external growth, we need all our teams to be fully involved”, explains EIF Group CEO **Benjamin Rachet**.

“We are delighted with this investment, which further strengthens the EIF Group shareholder base with the addition of leading institutional investors, and involves all its employees in its success. We are also proud to lend our support to Christophe, Benjamin and their team in delivering this ambitious plan driven by remarkably dynamic growth”, say Ciclad Investment Director **Laura Chavanon** and Managing Partner **Eric Bruguière**.

“We are delighted to have this opportunity to work alongside Christophe, Benjamin, and their management team in this new key stage in the life of the EIF Group. The Group can boast a high level of widely recognised expertise across all its specialist areas, underpinned by the quality, commitment and innovative talents of its managers and their teams. The pool of investors we have assembled offers highly complementary skills that will allow us to facilitate the expansion of the Group in France and internationally by backing its acquisition and innovation plans”, say **Lucas Donné**, Head of Equity Investment at Société Générale Capital Partenaires, and Investment Officer **Morgane Proux**.

“By providing businesses with advanced expertise in local and environmental taxation and innovation, this team makes a very effective contribution to clarifying the intricacies of red tape and making life simpler for its clients. The Rives Croissance team sees this recurrent and consistent commitment as a very convincing argument for investment”. adds **Swen Schaller**, Head of Equity Investments at Rives Croissance.

“We were attracted by the commitment of the management team led by Christophe and Benjamin, the Group's status as an expert in several niche markets and its strong potential to deliver international growth. We are delighted to be contributing our network in Europe, Africa and the Middle East”, say **Romain Gauvrit**, **Nicolas Manardo** and **Rebecca Denyer**, Partners and Investment Director at Amethis.



“We are delighted to be working alongside Christophe, Benjamin and their teams in this new phase of their growth. The EIF Group has already experienced a remarkable journey, and now has the substantial structure required to pursue an ambitious development plan of organic and external growth in France and abroad. We are also convinced that the powerful and complementary networks contributed by the new investors will drive significant value creation for this new LBO. I would also like to thank the EIF Group for the trust it has placed in us”, say **Louis Genest**, Head of Equity Investment at IDIA Capital Investissement, and **Pierre Cottin**, Head of Equity Investment at SOCADIF Capital Investissement

For more detailed information...

For further information or to speak directly with the EIF Group management team, please contact:

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The EIF Group sincerely thanks its investors and partners for their continued support and confidence in its plans. “Together, we will achieve significant breakthroughs as we take our Group forward to new horizons”.

About EIF

As an established and respected expert in local taxation audit and consultancy for real estate professionals, today's EIF Group has a staff based in France and Belgium across three core business units:

- land and urban development taxation (through EIF Expertise and Atax Consultants): assisting leading real estate players (local authorities, social landlords, property companies, developers, managers, investors, real estate departments, etc.) with comprehensive management of their local and urban development taxation issues.
Staffed by senior tax specialists and surveyors, this business unit now leads the market among real estate professionals (private and social landlords), having developed its own methodology for optimising local tax bases (TF/TEOM/TB/TASS/etc.).
- innovation/investment (through EIF Innovation and Forecast Consulting): advising on public funding for innovation and industrial investment (innovation management, strategic advice, tax credits, subsidies, exemptions, etc.). This innovation/investment unit is staffed by experienced consultants (postgraduate engineers) and is the preferred partner for real estate professionals (architects, designers, urban planners, materials manufacturers, real estate companies, developers, etc.), industrial SMEs and local authorities
- the digital unit, which develops and markets specialist SaaS solutions for the Group's existing and future consulting clients. Its solutions include: Mathis, the Land and Urban Development taxation management platform for Asset managers, Property managers, Real Estate companies and Social landlords. Harlan, the online service that helps companies to secure and manage the most advantageous funding and tax credits for research and innovation. Travo, the platform used by local authorities and major contractors to manage construction site and projects...

For more information: www.eifexpertise.com - www.eifinnovation.com
www.ataxconsultants.fr - www.forecast-consulting.com - www.harlan.fr



About Ciclad

Ciclad is a well-established private equity investor focused on supporting growth of SMEs and midsize companies in France and internationally. Founded in 1988, Ciclad is a highly experienced group of companies, and has invested alongside more than 170 company chief executives and management teams for more than 35 years. Ciclad is involved in buy-outs and capital strengthening operations, with particular expertise in complex transfers (MBins, spin-offs, carve-outs, etc.) in strong growth (organic growth, build-up, etc.) or turnaround scenarios. Today's Ciclad team of 20 professionals shares the same goal of providing caring support for delivering the success stories of its client companies.

For more information: www.ciclad.com

About Société Générale Capital Partenaires:

SGCP supports the management shareholders of SMEs and SMIs in their development and local presence. Applying its Evergreen model, SGCP leverages bank funding to acquire minority holdings in companies with investments of between €1m and €35m, in a variety of contexts: external or organic growth, transfer of capital, shareholder base restructuring and financial structure optimisation. Every year, the SGCP teams in Paris, Lille, Strasbourg, Lyon, Marseille, Bordeaux and Rennes invest between €150m and €200m in around twenty transactions, confirming their long-term commitment to financing companies and the economy.

For more information: <https://capitalpartenaires.societegenerale.com>

About IDIA Capital Investissement

IDIA Capital Investissement is the national investment management company of the Crédit Agricole Group, and specialises in providing capital support for SMEs and SMIs across all business sectors, with recognised expertise in the agrifood, healthcare and energy transition sectors. IDIA CI is distinctive for its role as a long-term minority finance shareholder working alongside management to foster a close, trust-based approach that combines financial profitability with non-financial performance. IDIA CI also manages the Crédit Agricole Group's land and forestry consortia, and monitors Crédit Agricole SA investments in specific funds.

Its target investment range is €1 million to €50 million. The total value of funds managed by IDIA Capital Investissement is €2.9 billion.

For more information: www.ca-idia.com

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About SOCADIF

SOCADIF Capital Investissement is a subsidiary of Crédit Agricole d'Ile-de-France, and has been active in the private equity market since 1990, primarily in the Ile-de-France (Paris) region. The SOCADIF mission is to provide long-term support for entrepreneurs as they implement their transition and development plans, and remains a minority shareholder in the companies it invests in. SOCADIF currently partners around fifty companies in this way.

As a risk capital investor, SOCADIF offers long-term partnerships with senior management teams during which it has the capacity to make the long-term equity investments - successively when necessary - to



support growth. The teams of SOCADIF work alongside management on strategic decision-making, but without interfering in the day-to-day running of the company.

For more information: www.socadif.fr

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About Rives Croissance

Rives Croissance is a wholly-owned subsidiary of Banque Populaire Rives de Paris working alongside local companies (which may be existing or prospective clients) as a long-term strategic partner in the true sense of the term. Rives Croissance offers equity financing from €500,000 to €8,000,000 for capital transfer and capital development.

Acting exclusively as a minority investor, Rives Croissance is committed to supporting business transfer and development projects by providing the resources needed to fund these transactions, supported by a strategic vision that complements that of the management teams it works with, and the experience and relevance of the banking network of which it is a member.

About Amethis

Amethis is a partner member of Edmond de Rothschild Private Equity, and manages impact investment funds to promote financial, environmental and social sustainability in Africa and Europe. With more than €1 billion in assets under management, Amethis has made investments in forty companies to date.

Amethis provides growth capital for promising midsize champions across a broad spectrum of sectors, offering support for growth through its international network covering Europe, Africa and the Middle East, and also support for the systematic improvement of its clients' environmental and social impacts. With seven offices in Paris, Abidjan, Casablanca, Cape Town, Nairobi, Cairo and Luxembourg, the Amethis team has more than 50 experienced professionals with strong regional and sector-specific expertise.

For more information: <https://amethis.com/>



Contributors to the transaction

Target company:

- EIF Group

Assigning parties:

- Directors: Christophe Thevenot, Benjamin Rachet
- Ciclad: Eric Bruguère, Laura Chavanon
- IdiCo: Camille Delibes, Thomas Churlet

Acquiring parties/Investors:

- Société Générale Capital Partners: Lucas Donne, Morgane Proux, Arthur Morel-Journal
- IDIA Capital Investissement: Louis Genest, Adrien Tawegoum, Faora Narayanan
- SOCADIF Capital Investissement: Pierre Cottin
- Rives Croissance: Swen Schaller, Elliot Sitbon
- Amethis: Romain Gauvrit, Nicolas Manardo, Rebecca Denyer, Timothé de Roucy

Acquiring party advisers:

Corporate legal advisers:

- Nova Partners: Olivier Nett, Erwan Savoia, Marvin Nasri, Aria Granvillier

Taxation legal advisers:

- Nova Partners: Agnès Lieutier, Marie Buffe, Mathieu Saintagne

International Contract DD:

- Nova Partners: Alexandra Venediger, Martin Bedoucha-Laureana

Employee Relations DD:

- Nova Partners: Alexia Feryn, Max Vericel, Séverine Artières

Strategy DD:

- CMI Stratégie: Mathilde Gartili, Clément Viot, Ahmed Layoubi, Nicola Virgata, Bastien Hontebeyrie

Intellectual Property & GDPR DD:

- Nova Partners: Cendrine Claviez, Lorraine Petit, Roxane Zahedi, Marie Poncin

Financial DD:

- Oderis: Norian Lebrot, Sarah Foessel, Valentin Bezias, Frédéric Cazalet, Pierre Rolandin

Management / Organisation / HR DD:

- Eight Advisory: Léa Forest, Thibault Chêne

International Subsidiary DD:

- NautaDutilh: Dirk Van Gerven, Leopold Bellemans, Rivaëlle Delory, Julie De Bonnet, Marie-Charlotte Verelst, Ken Lionen, Aurélien Lenaerts, Arman Hakobian, Sophie Jacmain, Antoine Peters, Cassandre Havaux, Guillaume Schultz, Thierry Duquesne, Zoé Harles

Assigning party advisers:

Corporate bankers:

- Cambon Partners: Guillaume Eymar, Victor Simal Aldea, Lily Gasztowtt

Corporate & Taxation legal advisers:

- McDermott Will & Emery: Diana Hund, Herschel Guez, Robin Lamour, Paul-Henry de Laguiche, Khimia Maddelin

Financial DD:

- Alvarez & Marsal: Louis Darrieus, Maxime Sauffroy, Lucas Bernard, Gregory Pereira

Strategy DD:

- Kearney: Alberic Fischer, Nicholas Veg, Jean-Philippe Coelho, Pierre Porcel, Elisa Poirel

Legal & Taxation DD:

- Lamartine Conseil: Ugo Audouard, Sarah-Léontine Allard, Stéphane Rodriguez
- Krzewinski Partners: Samuel Darcheville

Senior debt:

Lenders:

- Société Générale, Banque Populaire Val de France, Banque Populaire Rives de Paris, Caisse Régionale de Crédit Agricole de Paris et d'Île-de-France

Financial legal advisers:

- DLA Piper France: Matthieu Loonis, Sophie Lok
- McDermott Will & Emery: Pierre-Arnoux Mayoly, Stanislas Chenu

Financial advisers:

- Cambon Partners: Laurent Neubauer, Nicolas Roubeix