

Press release

CNP announces it is in exclusive negotiations with Vespa Capital to acquire a majority stake in the Cleeven group alongside the company's management team.

Gerpennes, 15/12/2022 - Compagnie Nationale à Portefeuille ("CNP") has announced it is in exclusive negotiations with Vespa Capital to acquire a majority stake in the Cleeven group alongside the company's management team.

The transaction is still subject to the process of informing and consulting with the Cleeven group's staff representative bodies.

Founded in 2015, Cleeven is an engineering consulting group with over 600 consultants across eight companies in France, Switzerland and Sweden. The company targets a customer base comprised of major instructing parties, SMEs and subsidiaries of large groups, to which it provides the breadth of its innovation and R&D expertise in a vast range of sectors, from energy to tertiary and banking, aviation, space, security, pharmaceuticals and chemicals, and IT and telecoms.

Over the years, the group has invested in proprietary software enabling it to optimise the company's running and meet its customers' requests within very tight lead times. Paired with a unique culture focused on customer satisfaction and performance, the group has managed to achieve significant growth in all of its regions since its inception.

Key figures

2015 Foundation	8 subsidiaries In France, Switzerland and Sweden	220+ Active customers	600+ Consultants
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www.cleeven.com

Xavier Le Clef, CEO of CNP, and Alexis Garand-Clavel, Partner at CNP, comment: "Cleeven has managed to transform the engineering consulting business through a unique company culture that delivers to its customers the best technology skills within the tightest lead times. Under its management team's entrepreneurial and dynamic drive, the company has achieved rapid and solid growth, demonstrating the relevance of its business model. We are delighted to form this partnership with Cleeven's teams in order to pursue their ambitions in France and internationally."

Jean-Valmy Nicolas, Partner at Vespa Capital, concludes: *“This transaction characterises an extraordinary entrepreneurial and human endeavour that we’ve had the pleasure of undertaking alongside Cleeven’s management team and in particular its founder. This Group’s culture of excellence and performance, while respecting the people who drive it forward, is a fantastic source of inspiration as both an entrepreneur and investor. We are very happy to pass the baton to CNP, whose family-owned investor DNA successfully combines performance and the long term to support ambitious entrepreneurs.”*

About CNP

Founded by Mr Albert Frère, CNP manages net assets of around €3 billion, deployed across a diverse portfolio of global companies that are leaders in their sector. Bolstered by a family-owned shareholder base that provides stability and support, CNP favours long-term value creation by actively engaging alongside the management teams of the companies in which it is the majority or prime shareholder.

<https://www.cnp.be/>

About Vespa Capital

Vespa Capital is a French independent private equity firm. Founded in 2009, the asset management team is the main investor in the fund and routinely acquires majority positions alongside entrepreneurs and management teams. Active in the small-cap segment, Vespa Capital specialises in primary transactions.

<https://www.vespa-capital.com/>