



## EDITORIAL

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### Household savings: a necessary revolution for the real economy.

**T**he election of Donald Trump and rising geopolitical tensions have highlighted Europe's growing dependence on foreign capital. However, both France and Europe have an under-exploited weapon at their disposal: household savings.

In the United States, 401(k) retirement plans are opening up to unlisted assets. In France, the Green Industry Act now requires a portion of private equity (PE) in all new managed life insurance contracts. The message is clear: it is no longer just a question of seeking returns, but of putting our money to work for innovation, employment and competitiveness.

### Evergreen: a simple promise but a complex reality.

Evergreen funds, an innovation that has attracted a great deal of interest, are based on a promise: to offer unprecedented flexibility with the possibility of subscribing at any time and exiting at regular intervals, as one would with a more traditional savings product. In short, a revolution for private equity.

But the reality is more subtle. As the recent SCPI crisis has shown, no structure can absorb a shock of massive withdrawals. An evergreen therefore requires sophisticated engineering: clear liquidity limits, progressive redemption mechanisms, and a player (insurer or management company) who assumes the role of "banker" in the event of tension.

### A question of sovereignty.

Today, French savings – nearly €6 trillion – remain too heavily invested in unproductive euro funds, mainly financing public debt, and therefore mainly the deficit, with too little investment in the future. Meanwhile, European innovation and businesses are either undercapitalised or too often financed abroad.

Redirecting even a fraction of this windfall towards unlisted companies would give new meaning to saving: supporting the ecological transition, financing our SMEs and mid-cap companies, and strengthening our strategic independence. As the Draghi report pointed out, this is a question of Europe's ability to finance its own growth and thus preserve its economic independence.



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### Insurers at the heart of the game.

In theory, the Green Industry Act could have triggered a tidal wave of savings flowing into unlisted companies. In practice, insurers have put the brakes on: IT complexity, liquidity constraints, and the need to connect with new management companies beyond the major global players. Yet their role is decisive: they are the ones who guarantee liquidity for savers. Without their commitment, the democratisation of private equity will remain incomplete.

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### Bringing savings out of lethargy.

The debate is not about pitting liquid products against unlisted products. The real issue is how to mobilise savings that are too sterile. The French do not have too much savings: they have too much unproductive savings. It is urgent to put it to work for growth, employment and sovereignty.

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### Andera's mission is to lead the way.

At Andera Partners, we want to be at the forefront of this movement. With Andera Rendements Privés, through our Andera Acto business, we give everyone the opportunity to participate in this transformation from €1,000 via an insurer, or €15,000 directly. The example of Andera Private Debt, distributed by MACSF, which has already raised more than €200 million, illustrates the power of this democratisation.

*"The future of private equity is not solely dependent on performance – even if it exceeds 10% per annum over ten years. It is a matter of economic health: transforming dormant savings into productive investment, serving our businesses and our independence. Evergreen is not just a savings product. It is a tool for sovereignty. And at Andera, we want to be one of its architects."*



**Stéphane Bergez & François-Xavier Mauron**  
Managing Partners – Andera Partners



### Anticipating water-related risks and opportunities: Andera Partners' pioneering approach.

**O**n 16 June, Andera Partners' Sustainability team published a white paper entitled "Water – A new strategic and operational challenge", in collaboration with Water Wiser. This is a first for an asset management company and an important step in our ESG commitment. Faced with the drought that has gripped Europe this summer, the unequal access to water that still persists in certain areas, flooding and water pollution, we could not remain indifferent. Water resources are now at the heart of many issues that directly affect our investors and our portfolio companies.

Check out our  
white paper by  
scanning the  
QR code:



#### An economic and environmental imperative.

In the context of climate change, the white paper starts from an alarming observation: water is becoming increasingly scarce, even though this resource is fundamental to economic development and performance. In fact, water directly contributes to 50% of global GDP, and 90% of water use is for agriculture, industry and energy (Source: CDP/WRI/IPCC). The looming water crisis is therefore particularly worrying for investors.

In concrete terms, this logically translates into increased vulnerability for companies whose activities depend on water. For example, for a critical industrial site, on average, one day of water supply disruption can cost between €100,000 and €1 million. In order to better manage this dependency and continue to create value, the water factor must be fully integrated into business opportunity analyses and sustainable investment strategies. This is both an economic and environmental imperative.

#### An innovative, forward-looking and sector-specific approach.

Using an innovative, forward-looking and sector-specific method, we have conducted an in-depth study of the interdependence of water resources across our investments. A total of 127 companies in more than 46 sectors were analysed. This study identified 29 companies that are particularly exposed in terms of security of supply and waste management.

Integrating water dependency into economic assessment models opens up new opportunities for long-term value creation, reduced consumption and increased resilience to water stress situations.

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**A strategic opportunity for the future of private equity.**

By placing water at the heart of our sustainability strategy, our goal is to better support our companies and fulfil our ambition to preserve water resources and biodiversity.



*"Water protection should no longer be seen solely as a constraint, but also as an opportunity to create long-term value and support sustainable portfolio performance, while meeting investor expectations and future regulatory requirements."*

**Noëlla de Bermingham**, Chief Sustainability Officer at Andera Partners.



## The power of And: Groupe Patrimmofoi & Andera Partners, a look back at exceptional growth.

**I**n four years, Groupe Patrimmofoi has grown from a start-up to a leading national wealth management advisory platform, now advising on more than €3 billion in assets under management. This extraordinary trajectory was made possible by a clear strategy, committed management and a decisive partnership with Andera Expansion, the small cap team at Andera Partners.

Groupe  Patrimmofoi

### A shared ambition from the outset.

In July 2021, Andera Expansion became the reference shareholder with a clear objective: to provide Patrimmofoi with the financial and human resources to accelerate its market consolidation strategy, while preserving its independence and entrepreneurial DNA. Since then, the Group has grown fivefold.



**"A new chapter was opening up for us," recalls Georges Nemes, Chairman and founder of the Group. "In Andera, we found partners who shared our vision of the business and had the financial strength to take on the ambitious challenges we had set ourselves."**

### Successful organic and external growth.

The following year, the Group made a series of strategic acquisitions: Asfidia, Haskell Patrimoine Conseil, CoValeurs, Vendôme Investissement Conseil, then Patrimoine & Gestion, Alias Finance and many others. In total, 18 external growth operations were carried out in four years, coupled with annual fundraising of over €400 million.

**David Robin, Partner** at Andera Partners, looks back on this journey:

**"Our investment thesis was based on the continuation of a historic trend of external growth and Patrimmofoi's ability to unite entrepreneurs around a common project. These four years have confirmed that the management team has both the vision and the energy to transform the Group into a key player in the industry."**



### Long-term partners.

Beyond financial support, Andera Expansion assisted Patrimmofoi with strategic and operational aspects, regularly reinvesting to enable the Group to maintain a steady pace of build-up. This approach was praised by **Stéphane Peltier, Chief Executive Officer of the Group:**



**"Andera's human and strategic support has been decisive. They have played their role as demanding but benevolent partners to the full, while respecting our independence and our culture."**



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### A successful handover.

In June 2025, a new chapter began with the arrival of the VYV Group as the reference shareholder, continuing this growth momentum and strengthening the Group's resources to achieve an ambitious goal: to exceed €10 billion in assets under management by 2029.

***"The Patrimmo Group has far exceeded the targets set in the development plan defined four years ago," concludes David Robin. "We have therefore worked hand in hand with its management to prepare in advance for the next stage of its capital adventure, so that the Group can continue on its path with a partner capable of further accelerating its development."***

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### A human adventure above all else.

For **Stéphane Peltier**, this milestone marks the continuation of a collective project:

***"Our goal has always been to consolidate what we have built by ensuring its long-term sustainability. What we have achieved with Andera is an extraordinary human and entrepreneurial adventure, which has enabled us to bring together a community of managing partners around a shared ambition."***

