



EDITORIAL

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2026: A Defining Year for Andera Partners

In 2025, we entered a more demanding market environment. The recovery in deal flow remains gradual, volatility has become more persistent, and access to liquidity has become more complex. In this context, performance is no longer driven by overall market dynamics, but by the ability of investors to remain disciplined and consistent in their decision-making. This shift is not only cyclical, but reflects a deeper transformation of the market.

Investors are placing greater emphasis on portfolio quality, on the ability to generate real liquidity, and on the strategic coherence of investment platforms. Selectivity has become a defining feature of the market, leading to increasing polarization around those players able to demonstrate resilience.

It is in this environment that we have continued to execute on our strategy. In September, Andera Partners surpassed €5 billion in assets under management, reaching €5.1 billion. Over the year, we raised €1.2 billion, doubling our 2024 level, and invested €584 million across 22 new transactions. At the same time, exit proceeds reached €634 million in 2025, up nearly 50%, demonstrating our ability to generate liquidity in a more selective market.

These results reflect the strength of the 136 companies we support. In 2025, they completed 58 add-on acquisitions, more than half of which were international, demonstrating their ability to continue expanding despite a more constrained environment. They now represent more than 40,000 employees and created 1,550 jobs over the year. This momentum illustrates that an active, disciplined and structured approach can support sustainable growth trajectories, even in a more uncertain context.

The successful closing of Andera Acto V at €1.1 billion is fully in line with this trajectory and represents a further step in our development. The strengthening of our partnerships with New York Life Investments and Candriam reinforces our foundations and expands our deployment capabilities. In the current market environment, the strength of our shareholder base is a key factor, as investors place increasing value on long-term visibility and stability.

At the same time, we have continued to broaden our investor base along two dimensions: international institutional investors across Europe, the United States and the Middle East, and private wealth clients, notably through the launch of evergreen funds structured under the ELTIF framework. The democratization of private markets is a structural trend, but it comes with higher expectations. It requires us to take a long-term approach to our organization, strengthen our governance standards and maintain consistent transparency. This represents another coherent step in building a durable platform.

Andera Partners is also increasingly strengthening its European footprint. With five offices across the continent and a growing share of investments completed outside France, we support companies in truly cross-border growth strategies. In a context of shifting economic balances and a renewed focus on European industrial sovereignty, this local presence is a strategic advantage. It allows us to anticipate opportunities, support pan-European buy-and-build strategies and anchor our investments within a coherent continental approach.

More broadly, 2025 marked a step change in scale for Andera Partners, with a stronger investor base, a deeper European presence and enhanced sector expertise. Our role goes beyond providing capital. We help structure transformation, support management teams in their strategic decisions and embed each investment within a long-term perspective. It is with this mindset that we approach the next phase. Our ambition is to reach €10 billion in assets under management over the next five years and to build a leading European investment platform.



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

Spherea – Discussion with CEO Patrice Bélie

– Meeting held on 27 January 2026

In January 2026, through its Andera Midcap 5 fund, Andera Partners was pleased to support the combination of Spherea, a global provider of electronic test solutions for the aerospace and defense industries, with Canadian group Averna, a specialist in test and quality solutions for advanced technology sectors. This transaction creates a leading international group, in which Andera Partners has become the majority shareholder. Patrice Bélie shares his background, his ambitions for the newly formed group and his partnership with Andera Partners.



Patrice Bélie

Chief Executive Officer of Spherea since 2024, and of the newly formed group: Spherea – Averna.

1. Could you describe your career path up to your appointment as head of Spherea, and what led you there?

My career has been quite diverse and highly international. I began as an investment banker in mergers and acquisitions before joining major industrial groups such as Alcatel-Alsthom and then Thales. These experiences provided me with strong international exposure and allowed me to take on roles in sales, project management, and later in general management and corporate functions. I spent around twelve years in these environments.

In 2011, I joined Groupe ADP to lead its telecom and IT subsidiary, Hub One, which I managed until 2018. I then became CEO of Inherent, the largest alternative telecom and cloud operator in France, where I worked with investment funds for the first time. Over five years, we achieved strong growth, with revenue tripling and EBITDA increasing fourfold.

This track record convinced Andera that I was the right person to lead Spherea in 2024. My experience at Thales gave me a solid understanding of systems integration, as well as the aerospace and defense sectors, with a strong international footprint. Overall, my background was highly aligned with Spherea's strategic challenges.

2. In the current environment, with aerospace and defense accounting for 80% of Spherea's activity, what are your main objectives and strategic priorities?

It is important to clearly distinguish between aerospace and defense. Defense is currently benefiting from a very strong level of investment, although most of the demand is focused on weapons systems themselves. For test equipment, the key issue is equipment availability. In the field, systems must be operational at all times, which implies a greater need for testing. This represents a direct opportunity for Spherea.

We are also benefiting from increasingly rapid innovation cycles. The example of drones in Ukraine is particularly illustrative. Technologies are constantly evolving to remain competitive, and these systems must be tested continuously. Modern conflicts rely increasingly on machines rather than human intervention, which further reinforces the need for testing solutions.

In aerospace, the key challenge is not to miss the major programs shaping the future of aviation. The landscape is evolving with the emergence of new players such as the Commercial Aircraft Corporation of China, COMAC, alongside Airbus and Boeing. We are already supporting some Chinese clients in the deployment of their testing systems.

At the same time, aviation is moving toward electrification, particularly for regional aviation and short-haul routes. Many startups are working on these technologies, which require extensive testing. This is a major opportunity looking ahead to 2035. Finally, Asia, and India in particular, is expected to become a major aerospace hub, with a market that could become the largest in the world by 2035.

3. How does the acquisition of Avera strengthen Sphera's international presence and expand its industrial scope?

We are still at a very early stage of the Avera story. The transaction closed on January 8, and everything remains to be built. That said, this acquisition clearly strengthens Sphera's international footprint.

From an industrial standpoint, Avera significantly expands our scope. Historically, Sphera was positioned on complex test benches, mainly focused on the production and maintenance of embedded equipment. With Avera, we now cover a much broader range of our OEM clients' needs, from electronic board production to full subsystems and assemblies.

We have already secured several joint contracts that demonstrate this complementarity. Together, we are able to address a much wider range of testing requirements than we could individually.

4. How would you describe the strength of the partnership between Sphera and the teams at Andera Partners?

I found the Andera teams to be highly committed alongside management. I can speak to this personally, as I joined during the investment period to succeed the previous CEO. This transition phase, which involved a number of changes within the management team, was carried out under very strong conditions, with consistent support from Andera.

The teams played a key role, particularly by bringing an additional perspective on recruitment and strategic decisions. During our first build-up transaction with Konrad Technologies in the United States, Andera was very involved, both in the negotiations and in the financial and contractual aspects.

This experience proved extremely valuable for the Avera transaction, which was on a completely different scale. It was a highly complex deal. Five people from Andera were involved. It is a process that Sphera simply would not have been able to execute on its own.

The new group at a glance:

305 M\$

Combined revenue exceeding USD 305 million

1,800

More than 1,800 employees

13

Operations across 13 countries in Europe, North America and Asia

The emergence of a fully integrated financing chain in the healthcare sector.

For a long time, healthcare financing has been structured along the following lines: on the one hand, venture capital supporting biomedical innovation led by companies developing or commercializing therapeutic products, which involve high development costs but offer high margins; on the other hand, private equity supporting the consolidation and growth of companies providing services or products to healthcare stakeholders. In both cases, large industrial groups, pharmaceutical and medical device companies on the one hand, and contract manufacturers and contract research organizations on the other, represent the natural acquirers at the end of the value chain. This ecosystem is currently maturing rapidly in Europe, with increasing interactions between stakeholders and across European countries, driven by the growing Europeanization of both healthcare challenges and the market itself.



Healthcare: a still fragmented sector undergoing structuring.

Healthcare, despite its economic weight and strategic importance, remains one of the last fragmented markets in Europe, where the heterogeneity of stakeholders and healthcare systems continues to slow consolidation. Digitalization also remains incomplete, particularly in public institutions, due in part to limited interoperability between stakeholders and across software layers.

It is precisely within these gaps that private equity and private credit strategies find their relevance. While venture capital finances technological and therapeutic innovation, private equity brings structuring, operational discipline and consolidation strategies.

Experience gained in other sectors, such as industrialization, buy-and-build strategies and cross-border expansion, becomes a key lever to transform local players into European healthcare platforms.

This is the approach we have implemented in our private equity investments in the sector, where market structuring and international expansion have been key drivers of value creation:

- **Bioclinic Group**, invested in 2019 through the Andera Acto strategy and exited in 2022, following four add-on acquisitions that enabled the consolidation of a network of 83 collection sites and the structuring of the biomedical offering in the Île-de-France region. As a result, Bioclinic became the third-largest player in medical biology in Île-de-France and played an active role in the Covid-19 vaccination campaign.

- **Adler Ortho**, invested in 2025 through the Andera MidCap strategy, with the objective of accelerating growth in the 3D-printed orthopedic implant segment and strengthening its position across multiple markets, particularly in Europe, Asia Pacific and North America.
- **Spengler Group**, which has taken on a European dimension with the support of Andera Expansion. This leading medical equipment manufacturer completed four acquisitions in two years, including one in Germany, and strengthened its control over the supply chain to support the sector's decarbonization efforts.

Sector-focused VCs: catalysts for scientific and biomedical innovation.

At the same time, sector-focused Life Sciences funds play a decisive role in driving breakthrough biomedical innovation. Biotech and medtech companies, developing innovative therapies, next-generation medical devices, or advanced diagnostic solutions, are at the core of healthcare innovation, which is fundamentally driven by scientific discovery. This innovation is highly capital-intensive in terms of product development, but products that successfully reach the market benefit from gross margins that are almost unmatched compared to other industries.

It therefore requires deep sector expertise, as well as the ability to support highly capital-intensive technological and clinical validation cycles, often amounting to several hundred million dollars. Specialized funds must operate across the entire development continuum, from very early stages alongside founding teams to finance initial technological development, through later stages such as entry into clinical trials and the funding of the clinical studies required to demonstrate proof of concept in patients for the therapeutic potential of new drugs or medical devices. In some cases, they may also support the initial commercialization of therapeutic products once regulatory approval has been obtained.

In our case, the Andera Life Sciences strategy fully illustrates this ability to support breakthrough innovations throughout their development trajectory, from preclinical stages through to clinical proof of concept in patients. The examples of Amolyt Pharma, a Lyon-based biotech focused on rare endocrine diseases and acquired by AstraZeneca, and ImCheck, a next-generation immuno-oncology company acquired by Ipsen, illustrate this approach. The team also supports companies beyond proof of concept through to global commercialization. Investments in companies such as Abivax and Kestra Medical, with substantial funding enabling them to reach the market and/or accelerate commercialization, further demonstrate Andera's ability to build and scale leading players in biomedical innovation.

Industrial players: from acquirers to strategic investors.

Large corporates are no longer limited to acting as acquirers at the end of the value chain. They are also investing upstream to capture innovation earlier and secure future growth drivers.

Three key trends are emerging:

1. **Big pharma in search of innovation:** faced with accelerating technological cycles and increasing pressure on pipelines, pharmaceutical companies are multiplying minority investments and research partnerships. Corporate venture capital structures have become institutionalized and, in some cases, are involved from the earliest significant funding rounds. This is illustrated by Pfizer Ventures, which has nearly fifty biotech companies in its portfolio, and by AstraZeneca, which has entered into multiple partnerships and acquisitions across oncology, metabolism, rare diseases and gene therapy.
2. **Insurers becoming healthcare operators, no longer just risk underwriters:** they are now investing in care networks, prevention platforms, telemedicine solutions and data analytics. Their objective is to integrate the value chain in order to better control costs and improve the patient experience. AXA is investing in telemedicine, while AG2R, Malakoff Humanis and MACSF have all invested in WanderCraft, a company developing exoskeletons for patients with spinal cord injuries.

3. Industrial groups integrating healthtech capabilities: historically removed from healthcare delivery, they are now investing in diagnostic technologies, monitoring solutions and digital tools related to medical performance and well-being. The convergence between industry, technology and healthcare is accelerating. Technology giants are leading this shift. Apple has become a key player in preventive monitoring and has invested heavily in atrial fibrillation detection through the Apple Watch. Samsung is investing in biometric sensors, and Siemens has acquired Varian in radiotherapy.

An increasingly integrated ecosystem, including from a capital perspective.



This evolving landscape is giving rise to an increasingly integrated ecosystem, with more flexible capital trajectories. For an asset manager combining both generalist funds and a dedicated Life Sciences strategy, this shift enables positioning across a broad portion of the healthcare value chain. In a sector undergoing gradual consolidation, and where data and AI are being integrated more deeply at every level of the value chain, this increasing integration, including from a capital perspective, is likely to be one of the key drivers of the years ahead.