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## Back to Business 2026: Choosing Momentum.

**T**he new season begins in a climate where causes for concern seem to dominate the agenda. Rising interest rates, questions surrounding public debt and the debates taking shape ahead of the next presidential election are fuelling an often binary narrative: increase revenues or reduce spending.



This debate is necessary. But it cannot encapsulate the economic future of our country and our continent. There is a third, decisive lever: value creation in the real economy. Investing, supporting and developing ambitious businesses, strengthening their governance and capacity for innovation, and helping them expand across borders—these are also the ways in which we build sustainable growth trajectories and create jobs.

This is the conviction that has driven Andera Partners since its inception, and one that this new season illustrates more strongly than ever.

Our momentum is resolutely European. With the opening of an office in Frankfurt, five years after opening our Munich office, we are strengthening our presence in Germany and enhancing our ability to deploy Andera Acto's sponsorless strategy in close proximity to entrepreneurs and Mittelstand companies. The office will be led by **Sébastien Neiss**, who takes the helm after helping to develop Andera's presence in the German market as Senior Advisor. This new office reinforces our ability to cover a market that naturally stands out as a major strategic growth area. As Europe's leading economy, Germany is distinguished by the depth of its Mittelstand: a network of often family-owned, highly internationalised businesses underpinned by a strong entrepreneurial culture. At a time when business leaders are seeking flexible, non-dilutive financing solutions to support an acquisition, succession process or the appointment of a new management team, our sponsorless strategy offers a particularly well-suited response.

In Italy, our footprint is built on our **Milan** office, opened in 2022, and is being strengthened by the appointment of **Alberto Vigo** as Senior Advisor Italy within the Andera Acto team. He will contribute to the local deployment of our sponsorless strategy and to the expansion of our network among the country's entrepreneurs, executives

and advisers. Italy offers a particularly compelling environment for this approach: its economy is built on a very large number of entrepreneurial and family-owned SMEs and mid-sized companies, often leaders in specialised industrial segments, facing succession, structuring, consolidation and international expansion challenges. In Milan as in Frankfurt, our ambition is the same: to combine the firepower of a pan-European platform with in-depth knowledge of local markets and direct relationships with management teams.

This European momentum is also driven by the renewed confidence of our investors. The closing of **Andera Expansion IV at €430 million**, above its initial €350 million hard cap, marks a major milestone for our strategy dedicated to mid-sized companies. This record fundraising, achieved in a demanding market environment, confirms both the strength of our platform and our partners' commitment to our support model. It gives us the means to continue working alongside executives and companies with strong market positions, supporting their organic growth, external growth, internationalisation, succession and transformation projects. More than ever, our role is to mobilise patient capital, expertise and a European network in support of value-creating entrepreneurial projects.

This ambition is already being translated into tangible transactions. In Belgium, **Andera Expansion** has acquired a significant stake in **Sabena Aerospace Holding**, the parent company of Sabena Engineering, alongside its CEO **Stéphane Burton** and in continuity with the partnership with **SFPIM**, Belgium's sovereign wealth fund. Sabena Engineering is one of the leading independent providers of aircraft maintenance, repair and overhaul services. This transaction is intended to accelerate its development and reinforce its position as a leading European player in aircraft maintenance. In France, the acquisition of the **Sotralu** Group illustrates our commitment to supporting companies that have established leading positions across Europe. A recognised player in aluminium joinery accessories, the Group has substantial industrial expertise and a strong market position—assets on which we intend to build to open a new chapter of international development.

In Italy, Andera Infra has co-founded **Meridius** alongside **Finforce**, the family office of the Indevco conglomerate,

to develop a platform dedicated to photovoltaic, agrivoltaic and battery-storage projects. Together with Phoenix Energy, Phoenix Hellas and Med Real Estate, Meridius brings together capital, industrial expertise and local partners in support of the energy transition. These transactions, across different countries and sectors, reflect the same conviction: Europe has the companies, expertise and entrepreneurs capable of building tomorrow's champions—provided they are given the means to match their ambitions.

And in the same vein, Andera MidCap reaffirms its increasingly international character with its "buy and build" strategy aimed at creating European market leaders within a few years: in less than four years, the 12 companies in the Andera MidCap 5 portfolio have already completed **63 buildups**, generating €1.3 billion in additional revenue through acquisitions, **89% of which came from outside their home countries**.

At a time when decline is too often the prevailing narrative, we prefer to focus on what is moving forward. Europe has the talent, entrepreneurs, industrial expertise and capital needed to make long-term commitments. Responsible private equity has a role to play at the very heart of the real economy.

This new season is therefore one of ambition, action and confidence. For Andera, it is off to a strong start. Together with our teams, portfolio companies and partners, we are more determined than ever to contribute to the next stage of growth for European businesses.



**Stéphane Bergez & François-Xavier Mauron**

**Managing Partners, Andera Partners**

## Sabena Engineering, a leading European player in aircraft maintenance.

**A**ndera Expansion, our team specialising in small and mid-cap companies, is now supporting Sabena Aerospace Holding, the holding company that controls Sabena Engineering, one of the leading independent players in aircraft maintenance, repair and overhaul. Working alongside Stéphane Burton, the Group's CEO, his management team and SFPIM, the Belgian sovereign wealth fund, this transaction marks the start of a new phase of development for a group generating turnover of nearly €180 million and operating in both the civil and military markets.



This transaction marks the first investment by Andera Expansion IV, two months after the record €430 million raised for this new fund. With Sabena Engineering, Andera Expansion is continuing its strategy of supporting ambitious SMEs and mid-cap companies operating in specialised industrial markets and possessing strong growth drivers both in Europe and internationally.

The aim is clear: to provide Sabena Engineering with the means to continue its growth, strengthen its industrial capabilities and further expand its footprint in Europe and internationally.

### Over a century of aviation history

The history of Sabena Engineering is closely linked to that of Belgian aviation.

Having emerged from the technical division of Sabena, the former national airline founded in 1923, the company draws on an industrial and aeronautical heritage built up over several decades.

Having become independent in 2014 following a management buy-out (MBO) led by Stéphane Burton, the Group has since significantly expanded its operations whilst retaining its historic bases in Brussels and Charleroi. It now operates from more than fifteen sites across Europe, the Middle East and Africa.

This international presence enables it to support its clients as closely as possible to their operations and to meet a particularly wide range of maintenance needs.

Sabena Engineering carries out work directly on aircraft, on the tarmac or in its own hangars, as well as on components, aerostructures and engines. The Group also offers a range of associated services that enable it to cover a significant part of the aviation maintenance value chain.

### Dual expertise in the civil and military markets

One of Sabena Engineering's key distinguishing features is its presence in both the civil and military markets.

The defence sector now accounts for more than half of its business. The Group draws on long-standing expertise developed in particular around the F-16, C-130 and Airbus platforms, whilst having gradually expanded its capabilities to cover new generations of aircraft and systems.

Sabena Engineering now works on platforms such as the A400M, the F-35 and the MQ-9B, whilst simultaneously developing its civil business on aircraft such as the A330 neo and the A350.

This ability to work on several generations of platforms and with both civil and military clients is a key differentiating factor.

It is also underpinned by technical expertise that is difficult to replicate. The aircraft maintenance market is characterised by stringent certification requirements, the need for appropriate industrial capabilities and a significant demand for skilled labour. Added to this is the depth of customer relationships, which are built up over time.

These characteristics create significant barriers to entry and reinforce the value of platforms capable of combining technical expertise, industrial capacity and an international presence.

### Markets driven by underlying trends

Sabena Engineering also benefits from a favourable market environment.

In civil aviation, the expansion of fleets and the increasing outsourcing of maintenance operations are driving demand for MRO capacity.

In the defence sector, the sustained rise in military spending across Europe is also creating new opportunities for players capable of supporting the armed forces and manufacturers with complex, next-generation platforms.

In this context, the availability of maintenance capacity is becoming an increasingly important issue. Operators must be able to rely on partners capable of responding rapidly, managing complex programmes and maintaining high standards of quality and certification.

Sabena Engineering now has a particularly solid foundation from which to meet these needs.

### Accelerating growth in Europe and internationally

Working alongside the management team and SFPIM, our ambition is now to support the Group in this new phase of its development.

Organic growth will be a key driver. In particular, Sabena Engineering intends to continue strengthening its industrial capabilities and to support the ramp-up of its activities on next-generation platforms.

International expansion will also be a key focus, building on the Group's existing operations and its ability to support its customers across multiple markets.



Finally, external growth could help to accelerate this trajectory. Targeted acquisitions could enable the Group to broaden its service offering, integrate new expertise or strengthen its geographical presence in certain markets.

As Léopold Brichard, Partner at Andera Partners, points out,

***"We are delighted to be joining forces with Sabena Aerospace's long-standing shareholders to support the Group in this new phase of its development. The subsidiary Sabena Engineering benefits from a unique dual positioning in both the military and civil sectors, recognised technical expertise and high barriers to entry. We are convinced that Sabena Engineering has strong assets to drive its continued growth in Europe and internationally, notably through the development of its industrial capabilities and a targeted external growth strategy – an area in which we have significant experience with our portfolio companies."***

**Léopold Brichard**

Partner  
Andera  
Expansion



More than ten years after becoming independent, Sabena Engineering now possesses the expertise, international footprint and industrial capabilities required to take the next step. For Andera Expansion, the challenge will now be to support the Group in accelerating its growth and consolidating its position amongst Europe's leading players in aircraft maintenance.



### Europe must scale up.

**B**efore the summer, Andera Partners joined the European Life Science Coalition (ELSC), which brings together investors, players in the biotech and medtech sectors, research institutions and other key stakeholders in the European life sciences ecosystem.

## The European Life Sciences Coalition (ELSC)

This collective initiative arose from a worrying observation: despite the excellence of its research, the calibre of its entrepreneurs and the richness of its innovation ecosystem, Europe does not yet have sufficient financial, regulatory and industrial resources to foster and retain its own global champions within its borders.

Formed through the merger of Invest Europe and the leading European funds specialising in the life sciences, the ELSC represents more than €25 billion in assets dedicated to the sector. Its members have invested in, or helped to establish, more than 1,400 companies.

### A matter of sovereignty for Europe

The coalition's members have jointly issued an open letter to the European authorities and Member States to highlight the need to rapidly strengthen Europe's competitiveness in the life sciences.

The situation is clear. Whilst the continent boasts a world-leading scientific, medical and entrepreneurial ecosystem, it remains heavily dependent on foreign capital to fund the development of its companies. According to data provided by the coalition, 63 per cent of investment in the sector comes from US players and 14 per cent from Chinese players, compared with just 7 per cent from European investors.

This dependence is not without consequences. Developing a medicine, a medical technology or a biotechnology platform requires time, significant capital and the capacity to support companies throughout their growth trajectory. When these resources are lacking in Europe, the most promising companies may be forced to look elsewhere for the funding necessary for their development, with the risk that some of the value creation, expertise and innovation they embody will also be lost.



## In light of this, the ELSC has structured its work around three priorities

The first is to reduce regulatory and bureaucratic barriers at both European and national levels. The aim is to create a simpler, more transparent and more competitive environment to enable European companies to compete with their American and Chinese counterparts. This involves, in particular, streamlining the transition from research to innovation, and then from innovation to the market and to patients.

The second priority aims to mobilise more capital from European institutional investors in order to increase the financial resources available to funds specialising in the life sciences. The challenge is twofold: to enable European companies to secure funding commensurate with their ambitions and to retain a larger share of the value created by their growth within Europe.

Finally, the coalition calls for the development of a more active, deep and growth-oriented European stock market. Europe must be able to offer life sciences scale-ups a genuine public financing platform, playing a role comparable to that of the Nasdaq for innovative US companies. Without a sufficiently dynamic stock market, the ability of European companies to continue growing independently remains limited.

These three levers – simplifying the regulatory environment, mobilising more European capital and strengthening public procurement – all share the same objective: to give the continent's businesses the means to grow in Europe and from Europe.

## Making the life sciences a genuine industrial policy

Behind these proposals lies a firm conviction: the life sciences must now be regarded as a strategic sector in their own right.

Just as has historically been done for agriculture and aerospace, and more recently for defence, Europe must establish a genuine industrial policy in the field of health.

For behind the issue of funding lies the question of our ability to develop new therapies, to speed up patient access to them, and to ensure that the companies which will drive tomorrow's medical innovations remain on the continent. The challenge is also to make the European healthcare market more attractive and more open to innovation, so that products can be adopted more quickly and companies can reach critical mass without having to relocate an increasing proportion of their development activities outside the continent.

By joining the European Life Science Coalition, Andera Life Sciences intends to contribute fully to this ambition, drawing on its experience as a leading investor in Europe. Since its inception, the team has supported nearly 115 companies and completed four major exits over the past two years, with a cumulative potential value of 7.7 billion dollars.

Our conviction is simple: Europe has the researchers, entrepreneurs and innovations needed to play a leading role in the life sciences. However, we must provide them with the environment and capital required to transform this scientific excellence into industrial success.

## Mobilising more capital to finance growth

From the start of the new parliamentary term, the issue of funding has once again come to the fore in the European debate. The French members of the coalition were particularly alarmed by the uncertainties surrounding France's participation in the second phase of the European Tech Champions Initiative, ETCl 2.0.

Yet, in February 2023, France had been one of the six founding members of this initiative, alongside Germany, Italy, Spain, Belgium and the Netherlands, with an initial contribution of one billion euros.

The objective was already a response to a structural reality: the European funding gap for technology companies in their growth phase, compared with the United States, cannot be bridged without a public commitment capable of mobilising private institutional savings on a massive scale.

The initial results demonstrate the scheme's appeal. The amounts subscribed by ETCl 1.0 in six French funds total €1.05 billion, which is slightly more than France's initial contribution to the initiative.

In the current budgetary context, the very nature of the ETCl is also worth highlighting. This is not a conventional form of public expenditure, but an equity investment designed to generate a financial return whilst mobilising private capital.

ETCl 2.0 aims to go even further. The €1.25 billion seed fund provided by the EIB Group, which is open to private institutional investors, is intended to support up to €80 billion of investment at company level.

When compared with the public funding committed, few instruments offer such capacity to mobilise private capital in support of the growth of European businesses.

## Giving Europe the means to realise its ambitions

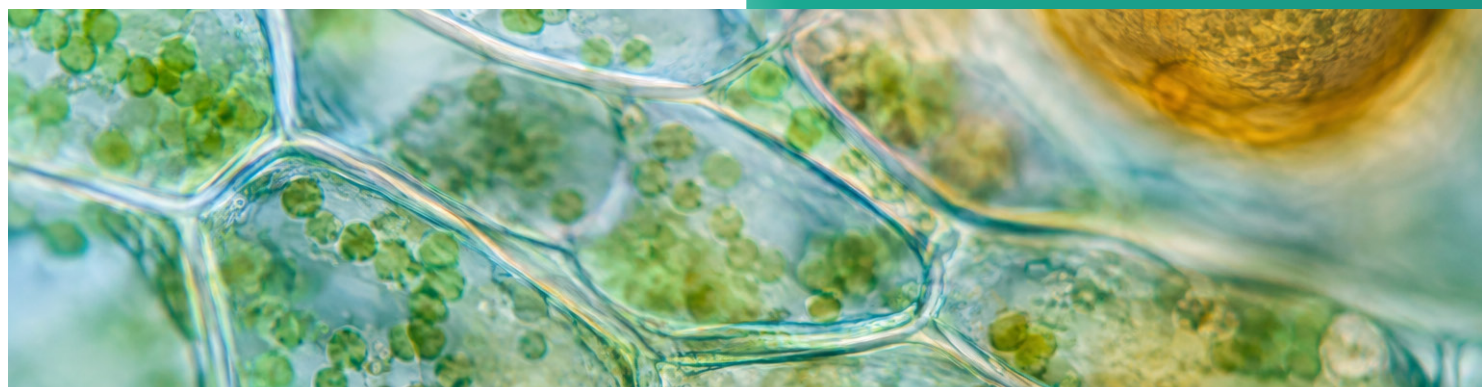
Faced with growing competition from the United States and China, Europe's ability to finance, grow and retain its innovative businesses has become a matter of sovereignty.

Schemes such as the ETCl address this need precisely by giving businesses the means to continue growing on the continent, to preserve their independence and to build global champions from within Europe.

But funding is only part of the equation. For Andera Life Sciences, Europe must act simultaneously on the regulatory environment, the mobilisation of private capital and the depth of its financial markets. Only then will it be able to transform its scientific excellence into industrial success in the long term.

As a long-standing player in the financing of the life sciences in Europe, Andera Life Sciences thus aims to contribute to a collective effort involving investors, public authorities and innovation stakeholders.

For financing the companies of tomorrow, streamlining their development and giving them access to capital markets commensurate with their ambitions also means enabling Europe to preserve its independence, its capacity for innovation and its control over its future in the field of healthcare.



### Reducing costs and risks: it is time to quantify the value of sustainability.

*Andera Partners and EY-Parthenon have published a study examining the links between sustainability and value creation. Based on an analysis of Andera Partners' portfolio, this study seeks to translate environmental, social and governance data into economic terms. The aim is to better identify the drivers of corporate performance, highlight the value created or preserved, and inform the decisions of executives and investors.*



#### CHANGING THE CONVERSATION: SUSTAINABILITY AS A DRIVER OF BUSINESS VALUE

Insights from Andera Partners' portfolio:  
turning ESG data into operational  
performance levers

andera  
PARTNERS

EY Parthenon

Access our white paper by  
scanning the QR code:



## A performance challenge for businesses

Long viewed primarily through the lens of compliance or the costs involved, sustainability is now also seen as a factor in performance and competitiveness. Reducing energy consumption, minimising absenteeism or strengthening corporate governance can help improve a company's operations and preserve its value. However, it is essential to be able to assess these effects in order to turn them into genuine drivers for action.

The methodology of this study is based on changes in ESG indicators over two consecutive years and on assumptions tailored to each sector. It identifies three complementary dimensions: costs avoided, reduced exposure to risk, and long-term value creation, particularly through the company's appeal to its customers, employees and investors.

## Practical insights at portfolio level

The analysis covers 87 companies across six sectors, representing €6.3 billion in turnover. It estimates that €65 million in annual costs have been avoided as a result of improvements in ESG performance. It also highlights €35 million in additional annual costs linked to the deterioration of certain indicators. This dual perspective makes it possible not only to report on progress but also to identify situations requiring particular attention.

Human resources issues play a central role in these findings. Reducing staff turnover is the primary driver of avoided costs, ahead of improvements in energy intensity and a reduction in absenteeism. This finding reflects, in particular, the significant weight of service sector activities within the portfolio. The anonymised case of a consultancy firm illustrates this reality: with turnover remaining constant, its avoided costs are estimated at around 3.2 million euros, with the reduction in absenteeism being the main contributor. Behind a social indicator, therefore, lies a concrete economic dimension that is directly useful for dialogue with senior management.

Protecting business operations is the other key lesson. Cybersecurity and business ethics emerge as the main drivers for reducing risk exposure in the analysis. These findings highlight the role that prevention and governance mechanisms can play in managing risks. Sustainability can thus be viewed not only in terms of the costs or investments it entails, but also through its contribution to the organisation's resilience.

## Better measurement for better support

These results are, however, merely estimates. They do not allow us to attribute all the observed changes solely to sustainability initiatives and depend both on the quality of the available data and the assumptions made.

Their value lies less in the accuracy of each figure than in their ability to inform decision-making, without reducing the full range of sustainability benefits to their financial implications alone.

As Noëlla de Bermingham, Director of Sustainability at Andera Partners, points out:

***"Without going to extremes, quantifying the impact of the actions taken helps to convince the leaders of SMEs and mid-market companies that sustainability is not an additional constraint, but actually generates tangible positive effects that directly and indirectly foster resilience, even if these cannot be converted into euros in the short term."***

Noëlla de Bermingham



Chief Sustainability Officer  
at Andera Partners

These insights are primarily intended to inform the support provided to businesses: identifying priorities, guiding action plans and enriching dialogue with management. More broadly, the study raises the question of a common language that can better link sustainability issues to the economic realities of businesses. This is a way of moving beyond the mere exercise of ESG reporting to ensure that this data is more fully integrated into investment and management decisions.



## How AI is becoming a driver of performance for asset management firms and their portfolio companies.

Artificial intelligence is now an unavoidable topic in every discussion amongst senior executives. The path from experimenting with a few tools to achieving a measurable operational transformation is a challenging one. For both portfolio companies and the private equity firm itself, the key is to identify the processes where AI can genuinely improve the quality of decision-making, free up time for teams and, ultimately, boost performance. In private equity, competitive advantage is no longer limited to the ability to source the right opportunities, but also – and above all – to the ability to analyse more targets, more quickly and in greater depth, to organise a growing volume of information, and to engage teams with the management of the portfolio companies.

Andera Partners' in-house experience has led us to one conclusion: AI creates value when it is integrated into teams' day-to-day practices. With over 150 AI agents and 84 per cent of users active every week, we have deployed AI on a large scale to accelerate and deepen investment analysis, better guide support functions and free up time to support portfolio companies.



*Andera Partners has rolled out artificial intelligence on a large scale amongst its 150 staff to speed up and enhance investment analysis, better equip support functions and free up time to support its portfolio companies. With nearly 150 AI agents and 84 per cent of users active each week, the management company now aims to extend this approach to its portfolio companies.*

### Spend less time researching, more time deciding

The challenge for asset management firms is to reduce the preparatory work that precedes investment decisions: gathering documents, summarising data room information, reconciling market data, preparing memos for investment committees, carrying out ESG checks or analysing executive profiles.

***"We had the data, the expertise and the processes. What we lacked was leverage. The aim is to relieve analysts of some of the repetitive tasks so that they can focus on judgement, testing assumptions and engaging with management teams."***

**Mickael Clavier**

Chief Digital  
& Data Officer  
at Andera Partners



AI agents, now connected to internal tools, can generate a structured first draft of analytical documents: company presentations, market research, competitive positioning, financial data or key identified risks. They also enable teams to examine a much larger volume of information within a tight timeframe and to cross-reference more sources. Without delegating the investment decision to AI, the latter thus provides teams with a richer and more structured working basis to 'challenge'.

The approach varies according to the sector: structuring scientific, clinical and market access dossiers in the life sciences; consolidating regulatory and contractual information in the infrastructure sector; and analysing sector dynamics, management documents or due diligence work for private equity and private debt activities.



This enhanced analytical capability enables teams to focus more closely on areas where human input and critical thinking really matter: supporting senior management, effectively resolving operational problems, guiding investment decisions and developing growth strategies.

### Support functions: an unexpected area of adoption

Experience also shows that AI is not limited to teams responsible for 'originating' and executing transactions. At Andera, the legal, finance, compliance, communications and ESG departments collectively generate a level of usage comparable to that of all the investment teams combined. Cybersecurity teams will not be left behind and will, too, need to harness AI to strengthen the analysis of the risks faced by our portfolio companies and help mitigate investment risks.

Investor relations provide a concrete example. Before a meeting with an investor, AI agents can summarise the client's investment thesis, the history of discussions, objections raised in the past and relevant performance data. Manual preparation that would normally take two to three hours can thus be reduced to a targeted twenty-minute review.

This type of productivity gain has a strategic implication: the time saved can be reinvested in the work that defines private equity, notably preparing for board meetings, monitoring performance indicators, benchmarking, or identifying operational levers.

*"If AI frees up five hours a week for every investment professional, those are five hours that can be devoted to creating value rather than producing documents," Mickael Clavier.*

### From an internal tool to a driver of value creation within portfolio companies

The next step is to take AI beyond the walls of the management company. For Andera, the challenge now is to support portfolio companies in deploying their own AI agents, particularly for operational processes, reporting and market monitoring.

This approach can take several forms:

- **identifying the most time-consuming processes** before selecting the tools: report generation, tender analysis, sales preparation, customer service, finance, legal matters or competitive intelligence;
- **deploying targeted and measurable use cases**, rather than launching general experiments without a business line manager or performance targets;
- **sharing agent models, methods and lessons learnt** between the management company and its portfolio companies;
- **creating cross-portfolio intelligence**, enabling, for example, the comparison of indicators, commercial practices or levers for improvement between companies, whilst respecting confidentiality;
- **keeping people in the loop**, particularly regarding management decisions, external communications, regulatory matters and strategic decisions.

## Adoption is more important than the number of tools

The roll-out does not rely solely on technology: it also requires ongoing efforts by teams to familiarise themselves with the tools. To this end, Andera appointed 20 'champions' right from the launch, spread across the various departments. Their role is to identify the specific pain points within each business area, share best practice and act as local points of contact. The company also organises regular sessions open to all staff to present new features, help design new agents and identify use cases. This method, which breaks with a highly centralised approach where a technical team would build the tools for all business lines on its own, will also enable everyone to gradually develop their skills and better understand both the possibilities and the limitations of these tools.

The number of staff available matters less than how they are utilised on a day-to-day basis and their ability to tangibly improve the execution of operations and the support provided to portfolio companies. In the years to come, the best-positioned management companies could be those that succeed in combining two elements: faster, broader and more in-depth analysis, and a closer relationship with the management of their portfolio companies. AI does not replace investment intuition, trust or operational experience: on the contrary, its purpose is to make these human resources more readily available and therefore more valuable.

