

The roll-up strategy

A true value catalyst



The Alpera Partners



Basile Paul-Petit, Managing Partner



Basile is a Managing Partner at Alpera Partners. With 7 years of experience as a consultant in Transaction Services at Eight Advisory and in M&A at Alantra, Basile went on to lead the external growth strategies of Danone and later Colisée. During this time, he executed numerous acquisitions, divestitures, and financing operations, while driving integration processes and operational performance improvements. Basile holds a master's degree in finance (Master 225) from Université Paris Dauphine.



Maxime de Varine-Bohan, Partner



Maxime is a Partner at Alpera Partners. He began his career at Skylar as an Equity Analyst before joining its M&A team. He then spent 5 years investing across various sectors at Labruyère Développement & Industries and Founders Future. Prior to joining Alpera, Maxime was Investor at Famille C Participations, the family office of the Courtin-Clarins family. Maxime is a graduate from the EPF Engineering School and holds a master's degree in finance (Master 104) from Université Paris Dauphine.



Alexis Delannoy, Partner



Alexis is a Partner at Alpera Partners. He began his career by spending 3 years in M&A at Morgan Stanley in London, specializing in the technology sector. He then spent 4 years in growth equity investing, first joining SoftBank's Vision Fund, then as a founding member of the Chiltern Street Capital fund, and finally at Binance on the corporate side. Prior to joining Alpera Partners, Alexis was Vice-President at Torch Partners in London, specializing in mid-cap Tech. Alexis is a graduate of HEC Paris and the Stockholm School of Economics (Master CEMS).



Shelly Atlani
Associate



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Mickael Tison
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THE ROLL-UP STRATEGY, A TRUE VALUE CATALYST



« 1+1=3 »

Underpinned by this philosophy, the «roll-up» strategy first emerged in North America in the 1980s, before gaining traction worldwide and crossing the Atlantic. Designed to build a leading group within its sector through the acquisition of smaller players, this approach remains relatively uncommon on the Old Continent, apart from a handful of players, particularly in the Nordics. Since 2022, Alpera Partners has developed specific expertise in building roll-up platforms.

Examples of roll-up platforms (public data, October 2025)

COMPANY	COUNTRY	INDUSTRY	# ACQUIS.	EV	EV / EBITDA
 CONSTELLATION SOFTWARE INC.	Canada	Vertical software	>1 000	€53bn	31x
 ROPER TECHNOLOGIES	USA	Vertical software	251	€54bn	21x
 HEICO	USA	Aeronautics, engineering, technology	101	€36bn	35x
DIPLOMA PLC	United Kingdom	Value-add technical distribution	54	€9bn	22,1x
LIFCO	Sweden	Dentaire, industrie, démolition	172	€14,5bn	23,4x
 ADDLIFE	Sweden	Medical supplies distribution	41	€2bn	17,5x
 ADDTech	USA	Technologies de carburant	157	€8bn	23,4x
 USPh ONE PARTNER	USA	Physiotherapy clinics	775	€2bn	12,3x



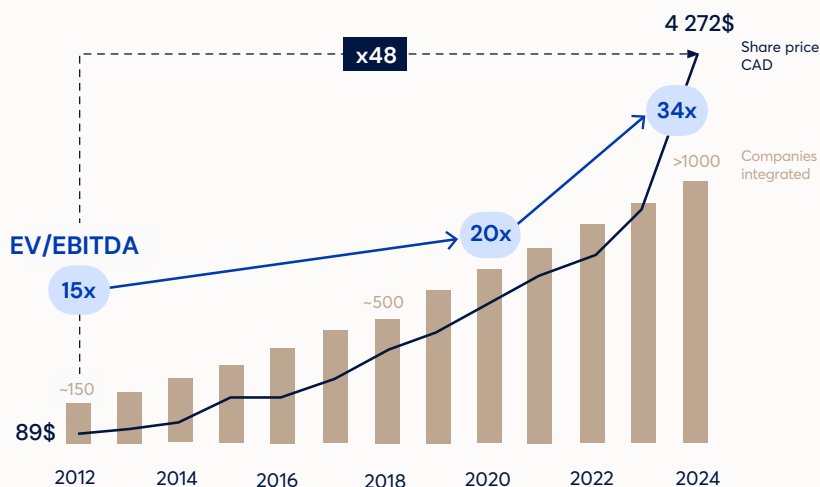
International vertical software publisher Canada

>1 000
acquisitions

€7.6Bn
revenues

€2.0Bn
EBITDA

€64Bn
EV



A different approach from build-up

Both build-up and roll-up are ambitious external growth strategies, but they follow distinct approaches. In a build-up strategy, an investor typically acquires an established company of significant size, usually at a market multiple and through a competitive process. This initial acquisition is then developed by integrating smaller companies, which helps accelerate the group's organic growth, often at lower valuation levels, enhancing overall value creation.

By contrast, a roll-up strategy involves creating a platform from scratch, in close partnership with a dedicated management team. This platform is in charge of acquiring micro-cap companies within the same industry and deploying an organic growth acceleration plan for each integrated company. This includes strengthening the organization, coordinating key functions such as finance, optimizing revenue strategies, activating operational efficiency levers, leveraging synergies between subsidiaries, and gaining access to new markets. The goal is to build solid groups with identified, actionable growth levers.

Roll-up involves creating a platform ex nihilo in partnership with a dedicated management team.

A methodical investment approach, dedicated to micro-caps

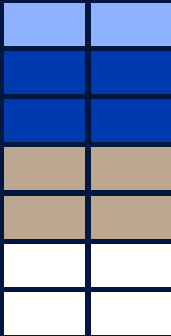
We develop roll-up platforms in fragmented business sectors with strong growth potential and high resilience. With EBITDA ranging from €1 to €5 million, our target companies are individually excellent candidates for LBO transactions. This «micro-cap» segment, often overlooked by investment funds due to the small size of the targets, is a highly inefficient market. Companies in this space frequently face challenges in aligning with best industry practices, financing their growth, or organizing their succession process. This results in an extremely rich pipeline of opportunities: for each roll-up platform, management teams identify and analyse hundreds to thousands potential target companies.

Eligible SMEs are selected based on a tailored evaluation matrix, adapted to each platform. This includes numerous criteria such as product and service differentiation, market positioning, operational improvement levers, potential commercial synergies with existing subsidiaries, and, critically, the management team's ability to successfully lead the next phase of growth.

Combining high performance with controlled risk

The roll-up strategy accelerates value creation while effectively managing associated risks. When operating on their own, SMEs often face limitations in financial and human resources, hindering their growth. By joining a structured and expanding group, these companies gain access to operational synergies and optimized support functions, improving overall efficiency, boosting revenue growth and profitability, and, consequently, the company's valuation. The gradual integration of multiple subsidiaries creates a virtuous circle, fuelling overall growth while diluting risk through the broadening of the customer base and a wider pool of expertise. This growth and risk profile enables our platforms to access financing more easily and to invest increasingly in their growth, while capitalizing on the leverage effect.

Value creation levers for a roll-up platform (illustrative data)

	Year 0	Year 5
	Standalone enterprise value	Value within a platform of 20+ companies
		
EBITDA	€1m	€1.5m (8% CAGR)
EV/EBITDA	5x	10x
DEBT	€3m	-
EQUITY VALUE	€2m	€15m
IRR %		50%
MOM X		7x

Leverage

A platform

- growing, resilient, profitable and cash generative...
- ...is an excellent candidate for bank or unitranche financing

Equity/debt balance

- Reduces the cost of capital
- Increases resources available for M&A and development

Multiple arbitrage

Entry multiples :

- Limited liquidity options for sellers
- Low competition at entry
- Associated risk
- Low intermediation

Exit multiple :

- Better growth and risk profile
- Multiple exit possibilities
- Competitive process due to deal size

Organic growth

- Selection of growing markets
- Sales strategy (contracts, pricing)
- Key recruitments
- Implementation of tools and KPIs
- Coordination of support functions, including finance
- Synergies between subsidiaries

Six roll-up platforms launched by Alpera Partners to date

With €120 million already deployed and over 75 acquisitions completed, Alpera Partners supports several roll-up platforms across healthcare (Novavet, Enosium Life Sciences), hospitality (Otelium, see p. 11), the nuclear industry (Alfeor, see p. 7), vertical software (Comet Software, see p. 8) and accounting services (Archipel, see p. 11). Further investment theses are currently being explored in promising sectors in France and across several Western European countries.

Our roll-up platforms (internal data, October 2025)

PLATFORM	DESCRIPTION	LAUNCH DATE	# ACQUIS	# FTEs
 NOVAVET LES CLINIQUES QUI VOUS RESSERBENT	Network of veterinary care clinics	2022	>50	270
 OTELIUM	Group of accessible hotels	2023	5	65
 ALFEOR	Equipment supplier to the nuclear industry	2023	4	220
 ENOSIUM life science	Scientific services for life science companies	2024	4	70
 comet software	Group of vertical software publishers	2024	9	250
 archipel	Group of accounting firms	2025	5	200

Entrepreneurs partnering with entrepreneurs

Entrepreneurship is at the core of Alpera's DNA. Founded and managed by entrepreneurs, Alpera Partners make equity investments alongside the managers of our platforms, fostering a true partnership approach. The Alpera Partners teams work alongside the management teams on a daily basis, helping to manage and steer each platform as a genuine growth accelerator. This hands-on support encompasses acquisition and integration strategies, legal structuring, recruitment of key positions, communication and marketing, sharing of tools and best practices, implementation of synergies, etc. Additionally, hosting the management teams inside Alpera Partners' offices combines seamless communication and unique agility.



Our platforms replicate this entrepreneurial approach with the managers and shareholders of the integrated companies. They recognize the differentiated value proposition offered by our platforms:

Equity investment:

The quality of the team and the trust placed in it are key reasons why people choose to join a company. That's why we systematically offer our owners-managers the opportunity to reinvest part of their proceeds into the platform. We see this as an effective way of aligning interests and reassuring both existing teams and business partners.

Transparent transaction processes:

We commit to a clear valuation and set terms, which remain unchanged until closing.

Preserving DNA and organization:

As the success of our integrated companies has been infused by their managers and teams, we pay attention to not disrupt this heritage. That is why our platforms' subsidiaries retain their identity, culture and organizational structure, while managers keep control of operations.

Concrete support for the platform:

The coordination of key functions (finance, human resources, etc.) and the provision of specialized expertise (operational excellence, business development, etc.) accelerate the development of integrated companies. Commercial and operational synergies are fostered by regular exchanges between company managers.

Perpetual ownership:

Each platform holds its integrated companies for an indefinite period, creating a long-term group that is a leader in its sector.

Focus on...

ALFEOR

THE NEW REFERENCE
EQUIPMENT SUPPLIER
FOR THE FRENCH
NUCLEAR INDUSTRY



ERIC DRUENNE

emerged in collaboration with Arnaud Montebourg, the former French Minister for productive recovery.

Convinced of the ability to build a new market leader, this investment thesis was quickly validated by the Alpera Partners team in the second half of 2023. "In close partnership with their management teams, Alfeor intends not only to accelerate the development of the acquired companies by giving them access to new markets in both the civil and defence

France's nuclear industry, the third-largest industrial sector in the country, comprises around 3,000 companies, 85% of which are SMEs. Faced with the fragmentation of this fast-growing market (expected revenues of €14 billion for all subcontractors by 2028 in France alone, compared with €12 billion in 2025), the idea of building a company capable of consolidating this ecosystem

Fact sheet 2025

AS OF 31 OCT 2025

SECTOR	: NUCLEAR
FOUNDED	: SEPTEMBER 2023
REVENUES	: €40M
EMPLOYEES	: 220
5 COMPANIES INTEGRATED	

sectors, but also to help enhance their operational efficiency", emphasizes Eric Druenne, co-founder and CEO of Alfeor.

A few months after its creation, Alfeor completed its first five acquisitions of strategic companies in the sector, including TSM (Traitements de Surface et Mécanique), Ateliers de la Meuse (ALM), Delta Metal and Laboratoire Effitech. These operations brought the number of employees to nearly 220, and revenues to €40 million.

www.alfeor.fr

Axel Jonsson, CEO of Comet Software
and **Basile Paul-Petit**, Managing Partner
at Alpera Partners



AXEL JONSSON



BASILE PAUL-PETIT

*Preserving the
entrepreneurial DNA
of acquired companies*

Can you tell us a little about Comet Software?

AXEL JONSSON : Co-founded in March 2024 with Alpera Partners, Comet Software is a French business software group. Operating across the healthcare, financial services, construction and retail sectors, the company currently employs 250 people and serves 6,000 customers in France, Switzerland, Belgium and Luxembourg. Our development strategy combines strong organic growth with targeted acquisitions of business software publishers.

Why did you choose to join forces with Alpera Partners?

AXEL JONSSON : Among the many funds we met, Alpera Partners stood out for several reasons. Beyond the purely financial aspects, their team already had a recognized expertise and a strong track record in the software sector, so we were quickly aligned on the relevance of the consolidation thesis and the potential for value creation. Furthermore, Alpera Partners is much more than a shareholder: we built this project together. Our interests are 100% aligned on a day-to-day basis: sharing the same offices with the Alpera Partners team and the other roll-up platforms allows for more fluid exchanges and collective emulation, the investment team is ultra-available, and Alpera's support functions (finance, HR, legal, marketing, etc.) regularly provide us with invaluable assistance in our development. Alpera truly delivers first-class hands-on support. Finally, as Alpera Partners has no defined exit horizon, they are focused on the long-term potential of Comet Software. This sets them apart from other funds.

Comet Software's development strategy combines strong organic growth and targeted acquisitions of business software publishers.

AXEL JONSSON

As for Alpera Partners, what attracted you to this thesis and why did you decide to team up with Axel?

BASILE PAUL-PETIT : This is a very attractive business sector. The business software publishing market has demonstrated its resilience over the years and through recent crises, boasting a durable profitable growth dynamic, with many players achieving attractive levels of profitability. As Axel pointed out, it's an industry we know well. This market perfectly matches our investment criteria: growth, fragmentation, and market positioning of the targets. But above all, our decision to back Comet Software was the result of meeting with its management team, whose DNA closely aligns with ours: entrepreneurial spirit, method, speed and quality of execution, and ambition. We are fully confident in their ability to make Comet Software a leader in its market, as they have demonstrated over the last few months.

Fact sheet 2025

AS OF 31 OCT 2025

SECTOR : SOFTWARE PUBLISHING

FOUNDED : MARCH 2024

REVENUES : €30M+

EMPLOYEES : 250

OVER 6,000 CLIENTS

PRESENCE IN 9 COUNTRIES

Building on its successful fundraising of €60m in April 2024 with Alpera Partners, Comet Software made its first nine acquisitions in 18 months.

BASILE PAUL-PETIT

Alpera Partners is much more than a shareholder: we built this project together.

AXEL JONSSON

What interest do publishers have in joining Comet Software?

AXEL JONSSON : Our goal is to build a leading player in close collaboration with the managers who join us. Each of them can become a shareholder in Comet Software. Additionally, our model is highly decentralized: each acquired company retains its own identity, organization and culture. We support their long-term growth through our central resources and by facilitating the exchange of best practices across the group's companies.

What are Comet Software's ambitions?

BASILE PAUL-PETIT : Comet Software completed its first nine acquisitions within 18 months of raising capital and is currently in exclusive negotiations with several other business software publishers. Our ambition is to make more than five acquisitions per year. The combination of organic growth from our targets and an ambitious external growth strategy should enable us to reach our revenue target of €100 million by 2027.

www.cometsoftware.fr

We share a common DNA with Axel in terms of entrepreneurial spirit, method and ambition.

BASILE PAUL-PETIT

Focus on...



THE NEW WAVE IN ACCOUNTING SERVICES



MATTHIEU LUNEAU AND MAXIME RIDET

Founded in April 2025 by Matthieu Luneau and Maxime Ridet, Archipel Group brings together independent accounting firms under a common banner.

The French accounting market (€24 billion, with around 20,000 firms) re-

mains highly fragmented and faces four major challenges: digital transformation, recruitment, succession — one in two chartered accountants is over 50 — and the need for consolidation to strengthen competitiveness.

Archipel was born from a strong conviction: enabling independent firms to retain control of their destiny while benefiting from the strength of a group.

The model is based on majority shareholding, while allowing founding partners to remain at the helm. Each firm retains its own identity and teams, while gaining access to shared resources to accelerate growth:

- Digital and AI transformation: adoption of best-in-class tools to automate tasks and enhance advisory value.
- Talent recruitment and retention: pooled HR resources and the creation of attractive career paths.
- Expansion of service offering: financial advisory, transaction services, and wealth management.

Fact sheet 2025

AS OF 31 OCT 2025

SECTOR	: ACCOUNTING SERVICES
FOUNDED	: APRIL 2025
REVENUES	: €20M
EMPLOYEES	: 200
5 FIRMS INTEGRATED	

- Continuous training: supporting teams as the industry evolves.
- Enhanced client support: sharing best practices and synergies to better serve SME leaders.

"We're building a network of ambitious firms where accountants don't undergo market change — they lead it," says Matthieu Luneau, Co-CEO.

"These transformations represent a unique opportunity to reinvent the profession. Our ambition is to help leaders anticipate and seize these shifts to secure sustainable growth," adds Maxime Ridet, Co-CEO.

Archipel aims to reach €35 million in revenue by the end of 2025, and €170 million by 2029, driven by a combined strategy of organic growth and around five acquisitions per year.

www.groupearchipel.com



THE NEW-GENERATION HOTEL GROUP



MATTHIEU CHAVANEL

In collaboration with Alpera Partners, Matthieu Chavanel launched Otelium in 2023, a hotel group with a singular approach, centred around two different strategies. The first focuses on building a portfolio of budget hotels. "We're targeting the real estate (walls) and the business assets of two- and three-star hotels in need of major renovation. The goal is to restore them in depth, enhance their service-offering to maximize their value, and create

synergies by integrating these assets into a unified group," explains CEO Matthieu Chavanel.

The second strategy involves completely repositioning hotels in unique, irreplicable locations, through innovative concepts. "We have a "sport-chic" positioning on coastlines, and our ambition is to build a brand that brings together a collection of exceptional locations with high property values". In the highly fragmented hotel market, Otelium also stands out for its innovative, fully integrated approach. The group operates as a deal-sourcer, designer, investor and operator, maximizing value creation at every step.

By the end of October 2025, Otelium had acquired five budget hotels in Caen and Tours, as well as a four-star hotel in Merville (Calvados).

Fact sheet 2025

AS OF 31 OCT 2025

SECTOR	: HOSPITALITY
FOUNDED	: FEBRUARY 2023
5 HOTELS INTEGRATED	

Dual strategy based on the creation of a portfolio of budget hotels and the development of a brand bringing together outstanding locations.

Building tomorrow's leaders together

Do you have an entrepreneurship through acquisitions project in Europe?

Are you interested in the roll-up strategy?

Do you have experience in managing SME acquisitions, with extensive experience in consulting, M&A, private equity, corporate development, transaction services, etc.?

Every year, Alpera Partners invests between €80 and €100 million in its rollup platforms and provides them with ongoing support, enabling them to complete several dozen acquisitions per year. Alongside the development of Enosium Life Science, Comet Software, Alfeor, Groupe Archipel and Otelium, we will be launching new platforms in our target sectors in the coming months, in France and Europe, always in partnership with the best entrepreneurs.

Contact us to present your project!

We can help you develop your thesis and put you in touch with potential co-founders.



About Alpera Partners

Alpera Partners is an investor specializing in the construction and financing of sector consolidation platforms (buy & build and roll-up) across essential and fragmented markets in Western Europe.

Since 2022, Alpera has built six consolidation platforms in the nuclear industry, business software, accounting services, human and animal health, and hospitality, completed over 75 acquisitions, and deployed more than €120million.

The team applies a proven methodology from the United States and Nordic countries, combining organic growth with systematic M&A.

Find out more

<https://www.alperapartners.com/contact>

Contacts



BASILE PAUL-PETIT

Managing Partner



MAXIME DE VARINE-BOHAN

Partner



ALEXIS DELANNOY

Partner



ALPERA
PARTNERS