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PRESS RELEASE

Cerea and Demeter: Agreement Signed with a View to Merge

Paris, January 13, 2025

- Cerea Partners and Demeter Investment Managers are excited to announce the signing of a
 major strategic agreement for a merger of equals. This union will give rise to Demea Invest, a
 leading player in private equity and private debt investments in startups, SMEs, and mid-sized
 companies, driven by an ambitious vision.
- Through this merger, the two management companies historical leaders in their respective fields of the agri-food value chain (Cerea) and the energy and ecological transition (Demeter) are combining their investment experience and sectors expertise to finance and support businesses and infrastructure projects with the best prospects for sustainable growth.
- This merger reflects the commitment of Demea Invest's teams to better serve investors by meeting their growing expectations. It enables them to invest alongside a significant, recognized, solid, and innovative platform with diversified, resilient, and high-growth portfolios. Furthermore, the merger aims to generate value-creating synergies that will enhance both the financial and non-financial performance of the funds.

A Leading Platform to Finance Growth and Sustainable Impact

With 66 experienced team members, €2.8 billion in assets under management, a network of 250 institutional, industrial, and family office LPs, 450 startups, SMEs, mid-sized companies, and infrastructure projects supported over the past 20 years, and more than 70 new investments made annually, the newly formed entity will establish itself as one of the leading independent thematic investment platforms with strong sectoral expertise.

It will offer private companies a comprehensive financing solution spanning all segments of private equity, including venture capital, growth capital, buyout capital, infrastructure, and private debt.

An Ambitious and Visionary Growth Project

Driven by strong entrepreneurial dynamic - Cerea and Demeter each having achieved more than 50% revenue growth over the past three years - Demea Invest aims to double its assets under management





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to exceed €5 billion by 2030. This objective will enable the financing and support of a greater number of entrepreneurs and projects, both in France and internationally.

Already established in France, Spain, Germany, and Canada, Demea Invest aims to further expand in Europe, particularly in Italy and the United Kingdom. In France, the goal is to strengthen its regional presence, ensuring essential proximity to the companies and projects it supports.

Among its new initiatives are the Strategic Battery Materials fund, launched in partnership with EIT InnoEnergy, and the generalist regional mezzanine fund launched in partnership with Caisse d'Epargne Bretagne Pays de Loire and Caisse d'Epargne Aquitaine Poitou-Charente.

"We are delighted to combine the expertise, experience, and skills of the men and women who have contributed to the success of Demeter and Cerea. This merger and the synergies it will create will make us even more efficient and innovative. It will enable us to offer enhanced services to our investors and provide companies and infrastructure projects with a comprehensive and innovative range of financing solutions, from equity to debt, thereby boosting the performance of our current and future funds," said the members of the Demea Invest Management Board: Michel Chabanel, Stéphane Villecroze, Sophie Paturle, Fabrice Vidal, and Antoine Troesch.

The transaction is subject to approval by the relevant authorities and the consent of the investors in the funds currently managed by Cerea Partners and Demeter Investment Managers, with **completion targeted for the first half of 2025**.

Press contact: Antoinette Darpy, toBnext agency, +33 (0)6 72 95 07 92

Advisors

Legal Counsel: Goodwin

Corporate: Thomas Maitrejean and Thomas Dupont-Sentilles (Partners), Sonia Sassi and Ornella

Youkharibache (Collaborators) Funds: Sarah Michel (Partner)

Tax Counsel: Arsène-Taxand / Olivier Janoray and Charlotte Elkoun

Financial Advisor: Exelmans / Richard Dahan

About Cerea Partners - Founded in 2004, Cerea Partners is the historical leader in investment focused on the agrifood value chain. Cerea Partners currently manages €1.5 billion, raised primarily from institutional investors. The company has supported over 200 SMEs and mid-sized companies in their growth projects, equity strengthening, capital transfers, and ESG transitions, through buyout capital and private debt (mezzanine, unitranche, and senior debt). In 2024, Cerea Partners reached a new milestone by expanding its scope of activities with the launch of its first regional multi-sector mezzanine financing fund and the management of a co-investment mandate for a subscriber. The Cerea Partners team consists of 28 members based in Paris.







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About Demeter Investment Managers - Founded in 2005, Demeter Investment Managers is the historical leader in the energy and ecological transition sector. The company currently manages €1.3 billion, raised from institutional investors, industrial partners, and family offices. Demeter Investment Managers has supported 250 startups, SMEs, mid-sized companies, and projects in their growth journeys, through venture capital, minority growth capital, and infrastructure investment. The Demeter Investment Managers team comprises 38 members based in Paris, Lyon, Bordeaux, Düsseldorf, Madrid, and Montreal.