

EDITORIAL

Between the Chinese "9-9-6" model and French know-how: a world in competition

Coming back from a study trip to China in 2025 means becoming aware of the gap between the Chinese dynamism and our own: a collective and individual will to succeed. – The 9-9-6 model (9am–9pm, 6 days a week), strong R&D, and an ability to attract capital, engineers, and foreign investment.

The overall impression is that of a perfectly orchestrated ecosystem, where political, financial, and industrial management reinforce one another. This contrast could lead one to think that Europe is doomed to fall behind. However, this is not the case: France has not lost its productive strengths. In our regions, companies of excellence are developing — discreet but efficient — mastering rare know-how and showing great agility.

Contrary to popular belief, exports are not limited to CAC 40 companies, as three SMEs in our portfolio demonstrate: each already generates more than 40% of its revenue outside our borders.

These three fast-growing companies are run by entrepreneurs who have mastered exporting: mobilization of bank financing and local agents activation of diplomatic and institutional networks.

In a world where trade tensions and geopolitical uncertainties require a fine reading of the markets, these "hidden champions" embody the type of companies that we identify, support and strengthen - companies capable of growing, innovating and performing internationally while maintaining local employment.

Even though part of our ecosystem is standing still, it is up to us to give these agile and ambitious champions the means to succeed. This is the purpose of our fund.

Valmy



BIG PICTURE

Exports: our SMEs are successful in foreign markets

At a time of new economic globalization, where the rules are being shaped between the two major players, the United States and China, our exporting SMEs create value in complex environments. They turn this international exposure into a lever for profitable growth, outside the French macroeconomic cycle.

I Industries, French international champion

ATI Industries - in Vespa II Portfolio - increases its level of export business.

« In 2026, we will be at the pre-crisis level: 60% exports, 40% France »

explains its president, Maxime Picard.

Founded nearly a century ago, ATI now has more than 4,000 installations on five continents - Europe, the Middle East, Africa, Asia and South America. Whether they are incineration or cremation ovens, they are renowned for their exceptional longevity and compliance with European environmental standards.

Indeed, "many manufacturers consider standards to be a constraint ; for us, they are an asset," says Maxime Picard. It is thanks to them that states such as Saudi Arabia or Singapore come to us : they seek European reliability and quality of design. »

After the Covid crisis, ATI redeployed its organization with the support of a dedicated international sales director and a network of local agents. Trained in Gien, these agents are true technical partners capable of providing long-term support to customers in the maintenance and optimization of their equipment.

At the same time, the company works closely with the major French players in waste treatment: Veolia, Suez, Vinci Environnement, Paprec, etc. These "aircraft carriers" of the green economy open up new markets for ATI, which acts as an expert partner on the technical aspects of major international projects.



2026: 100 years and a bright future

With a historically high order book, of around €30 M for revenue of more than €20 M, the company is approaching 2026 with optimism. ATI is preparing for the centenary of its creation, which will be marked by the renovation and expansion of its industrial headquarters. By doubling its surface area, the new site will enable the company to modernize its processes, improve its productivity and strengthen its attractiveness to talent.

On the eve of its 100th anniversary, ATI Industries has established itself as one of the finest examples of French industrial competitiveness internationally: a human scale company, solid, innovative, faithful to its heritage, but turned towards future.

Eliis, the export champion

Eliis is one of the world's leading providers of seismic interpretation software for the energy sector. Its main customers are oil and gas companies. With more than 95% of its €15 million turnover (2025) generated abroad, it is an outstanding export champion, growing continuously across all continents.

Indeed, Eliis has teams all over the world : in Europe (Norway, United Kingdom), the Middle East (United Arab Emirates), Asia (India and Malaysia), America (United States, Brazil , Mexico and Colombia) and North Africa (Tunisia).

Eliis' key success factors are first and foremost the exceptional commitment of its teams, driven by the feeling of contributing to a positive impact in the energy sector. Secondly, they are rooted in an internal culture based on rapid execution : "the very DNA of the company".



Eliis defines itself not as an export company in the traditional sense, but as a global company selling software and services that escape the usual constraints of international trade, particularly tariffs. However, despite its presence in the four corners of the world, the nerve centre of its R&D remains in Montpellier, where most of its competitive advantage is built.

In recent months, Eliis has signed major contracts with the Malaysian authorities, as well as with Petrobras in Brazil, leading partners in the global energy industry.

Dessintey: rehabilitating and supporting

Specialising in the manufacture of rehabilitation equipment for hospitals, clinics and rehabilitation centres, Dessintey, created in 2017 near Saint-Etienne, designs, assembles and distributes neuromotor rehabilitation devices for patients with neurological disorders such as strokes, head injuries and chronic pain in patients. amputated sounds. It will achieve a strongly growing turnover of €10 M in 2025 with 350 customers in Europe and Asia.

International sales account for more than 40% of its turnover - which is also growing continuously. The main markets are Germany and Austria, where Dessintey has set up a subsidiary. For the rest of Europe, the company has deployed a network of seven distributors.

Dessintey has been present in Asia for two years and has also quickly set up a network of distribution partners in Korea, India, Thailand, Malaysia, Singapore and Hong Kong.

The export sales strategy, led by the co-founders, is based on a strong presence at scientific congresses for doctors , physiotherapists and occupational therapists. These events make it possible to meet professionals and referring doctors, and to establish the clinical and scientific credibility of the brand. The company also supports its distributors. In addition, for its international development, it relies on French public players, in particular Business France and BPI for prospecting insurance.

The company recently distinguished itself with a large-scale project in Ukraine, as part of the €200 M fund financed by France for the reconstruction of the country : Dessintey is participating in the equipment of forty-five Ukrainian hospitals , of which about fifteen have already been installed, for the care of war-wounded patients, both civilian and military.

The roadmap for the coming years is based on two complementary pillars: opening up new strategic markets such as the United Kingdom, Australia, the Middle East and South America ; and accelerating in countries where it is already present by increasing the number of establishments in health establishments.

Finally, Dessintey is active in the French Tech and French Healthcare ecosystems, as well as within France Biotech. She received the 2025 EY Entrepreneur of the Year award for the Auvergne-Rhône-Alpes region in the start-up category.

ARLANE III INVESTMENT STRATEGY

Founded in 2009, ARLANE is an independent fund whose management team is its first investor.

The FPCI ARLANE III, with €120 M in commitments, is currently being invested.

Our investment strategy is identical to Vespa I and Vespa II:

- Regional SMEs with a Turnover between €10M and €50M,
- Investment tickets between €5M and €20M,
- Majoritary and Primary LBOs and OBOs,
- Context of managerial transition,
- Significant Management Packages for Portfolio Company Management teams,
- Support for organic development and external growth.

Since its creation, ARLANE records an annual performance of more than 20% IRR.

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