

# NEWSLETTER

NEWSLETTER # 2 | MARCH 2025

*We are very happy to share this second edition of CIC Private Debt's Newsletter.*

*Many great achievements over the last few months, we hope you will be pleased to find out.*



**François Petit**  
CEO



**Guillaume Rico**  
Managing Director

## WHAT'S NEW

- **CIC Private Debt expands into the DACH region** with the opening of an office in Germany (Frankfurt).
- **Placement of our first CLO (Victory Street CLO I)** with international institutional investors. Strategy supported by our London-based team.
- **Launch in Q1 2025 of a new and differentiating offer, Chantereine Equity.**
- **Successful launch of "CIC Private Debt Opportunités"**, our first fund dedicated to retail, and invested across the 4 CIC Private Debt strategies. This fund will be made accessible through unit-linked products within the "PER" (retirement saving plan in France, similar to life-insurance) of a leading French insurance company.
- **Start of fundraising for CIC Debt Fund 5 in February 2025**, successor to Fund 4 of the Senior Mid Cap Debt strategy launched in 2014.

# INVESTORS' CORNER

## Victory Street CLO I

CIC Private Debt successfully placed its inaugural €305 million CLO (Collateralised Loan Obligation), Victory Street CLO I, with a pool of professional international investors. The deal was arranged by Morgan Stanley.

The success of this inaugural CLO supports CIC Private Debt's ambition to further develop its CLO business line with upcoming new issuances.

## Chanteraine Equity Fund

Alongside our CLOs program, we are raising Chanteraine Equity, a new fund dedicated to investing in the equity tranches of the successive CLOs launched and managed by CIC Private Debt.

Chanteraine Equity targets a portfolio consisting of stakes in the equity tranches of at least the first 5 CIC Private Debt CLOs (representing together an underlying asset of 200 to 250 senior leveraged loans). Chanteraine Equity targets a gross IRR of 15%.

## CIC Debt Fund 5

The fundraising targets a size of €500m, featuring the same objectives as the previous funds of the successful Mid Cap Senior Debt strategy: Senior debt financing in the context of LBO transactions, external growth or refinancing operations, for companies with an EBITDA ranging usually between €8m and €75m.

The strategy historically invested on French companies will be complemented by our new sourcing coming from the DACH region following the opening of our office in Frankfurt.

## Expansion in DACH region

CIC Private Debt opened in 2024 its office in Frankfurt by recruiting an Investment Director, Erwin Schreiber, previously working for Robeco, DCCP, IKB and Unicredit.

Erwin will cover the DACH market regarding investments in Mezzanine, Unitranche and Senior Debt in the small & mid cap space.

## A FEW WORDS WITH AN EXPERT



### Tiana Rambatomanga, Partner at Willkie:

Recent regulatory developments in Europe and in France, particularly ELTIF 2.0 regulation and the Green Investment Act (Loi Industrie Verte), have accelerated the retailization of private assets and opened new investment opportunities for retail investors previously reserved for institutional players. This shift reflects growing demand for diversified, long-term investment options in line with regulatory changes.



By obtaining its agreement in just two months, CIC Private Debt Opportunités is the first « pure » evergreen debt ELTIF 2.0 approved by the French Autorité des Marchés Financiers (AMF) in 2025.

This first diversified private debt fund (senior and junior debt, corporate and infrastructure) on the market innovates thanks to its strategy and its structure, in the form of a Fonds Professionnel Spécialisé (FPS) ELTIF 2.0. which differs from FCPR generally proposed on the market.

This new "tailor-made" fund, part of the regulatory environment supporting democratization of private assets via units linked insurance contracts and retirement savings (PER) demonstrates the first step of CIC Private Debt's strategy to enable retail investors to contribute to the real economy through private debt, an asset class which was until recently closed to them.

By capitalizing on opportunities offered by new regulations, the fund is designed to:

- fit the needs of long-term savings products with attractive prospect returns, moderate risk level lower than pure private equity (SRI 3/7 risk indicator) and lower volatility;
- be authorized for marketing in all European Union countries;
- benefit from (permanent) subscription flexibility adapted to the marketing requirements of distribution networks; and
- offer liquidity tailored to insurers' needs.

This fund represents a first strategic step for CIC Private Debt, which has successfully inaugurated the democratization of its private debt offering.

## FUNDRAISING

Funds currently in fundraising and target gross IRRs:

- CIC Mezzanine & Unitranche 6: Euribor + [9-11%]
- CIC Transition Infra Debt 2: 8%
- CIC ELCF 3: Euribor + 4%
- CIC Debt Fund 5: Euribor + 5%
- Chanteraine CLO Equity: 15%

## CIC Private Debt, a longstanding Financing Solutions Specialist for companies.

CIC Private Debt is part of La Française,  
a major player in asset management  
covering all asset classes for  
Crédit Mutuel Alliance Fédérale.

# LA FRANÇAISE

Crédit Mutuel Alliance Fédérale

> 40 Years in the Market

€152bn under Management

>1000 Experienced Professionals

9 Countries across Europe and Asia

>20 years of experience in financing companies, through 4 strategies:

### Mezzanine and Unitranche

Inception : 2003

8 experienced  
professionals

More than  
120 deals

### Mid Cap Senior Debt

Inception : 2013

8 experienced  
professionals

More than €2.5  
billion invested

### European Large Cap Senior Debt

Inception : 2017

9 experienced  
professionals

More than 200  
deals

### Infrastructure Debt

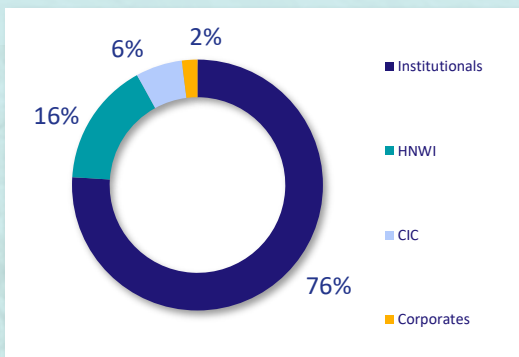
Inception : 2018

4 experienced  
professionals

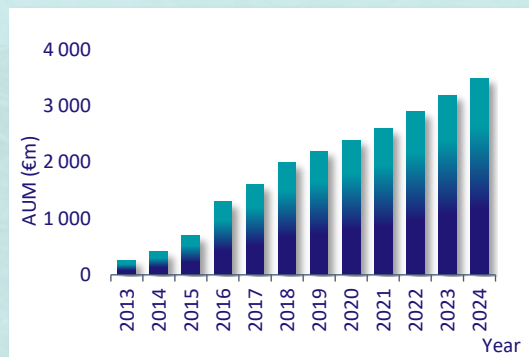
More than €544  
million invested

**New arrivals:** **Alexandre Cosson** Investment Director in the Mezzanine & Unitranche team, **Erwin Schreiber** Investment Director for the DACH region and **Julie Lentz** Investment Manager in the Infrastructure team.

### Investor Type



### CIC Private Debt AUM History



Advertising communication containing general information and does not constitute an offer to sell or investment advice. Subscription to the funds or CLO is reserved exclusively for persons with investment experience. The objective is based on the achievement of market assumptions determined by CIC Private Debt and in no way constitutes a promise of return or performance. Past performance is not a guide to future performance and targets are not guaranteed. Investment presents risks, in particular the risk of total loss of capital. For a full description of the products, their strategies and all the risks, and before making any investment decision, please refer to the legal and regulatory documentation for the funds (FIA) or CLO available at the head office of CIC Private Debt, 60 rue de la Victoire, 75009 Paris, RCS Paris 503 110 595.