



Siparex Intermezzo supports the growth of broker OTCex

January 25, 2018

Siparex Intermezzo is investing in OTCex, the leading financial holding company in a financial services group specialising in intermediation and asset management, to support its strong growth.

Founded by Frédéric Metz and Richard Hadjimegrian, the OTCex/HPC group brings together highly complementary financial expertise covering all asset classes (equities, interest/credit rates, commodities) and provides a global intermediation offer with offices in Paris, London, New York, Hong Kong and Geneva. The Group has around 230 employees serving a very diversified client base (banks, insurance companies, mutual insurance companies, asset managers, corporate, etc.).

Over the past 5 years, an asset management activity has also been developed. OTCex is therefore the reference shareholder of Sanso Investment Solutions (700 M€ in assets under management at 31/12/2017), a particularly promising structure leading to a differentiating strategy in the field of ESG thematic management.

Under the leadership of its founders and Olivier Stephanopoli, in recent years the OTCex/HPC Group has experienced strong growth driven by the development of new brokerage offers and international development. Thus, in 2017, the Group's consolidated turnover amounted to 115 M€, up 14% compared to 2016.

Advised by the teams of EY CF Financial Services, the leaders of OTCex have chosen Siparex Intermezzo to reinforce the Group's regulatory quasi-equity with an issue of 7.5 M€ to support its strong growth in the context of increased prudential requirements.

Comment from Olivier Stephanopoli: "*We are delighted with the conclusion of this issue of quasi-equity, which will structure the Group's regulatory financing on a long-term basis. This financial partnership with Siparex Intermezzo also allows us to strengthen our corporate governance, especially around issues and reflections on our digital and electronic strategy.*"

Comment from Richard Dalaud: "*We are delighted with the structuring of this transaction, a first in France in terms of regulatory capital enhancement by a private equity and mezzanine player. Impressed by the recognised know-how of OTCex, one of the European leaders in its markets, we will focus on supporting the digital transformation of the company on its core businesses.*"

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About Siparex Intermezzo:

Siparex Intermezzo is a Mezzanine financing fund launched in the first quarter of 2015 by Siparex, an independent French private equity specialist in small and medium size companies (1.8 billion € in assets).

Siparex Intermezzo is active in the small and medium size companies segment and is dedicated to performing both transmission and development actions. Siparex Intermezzo relies on the unique regional network of the Siparex Group and its leading network for supporting businesses.

www.siparex.com

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Stakeholders of the operation

- **Issuer:** OTCex (Frédéric Metz, Richard Hadjimégrian, Gilles Saiagh, Olivier Stéphanopoli)
- **Mezzanine financing:** Siparex Intermezzo (Richard Dalaud, Philippe Dutheil, Clément Barbier)
- **Issuer adviser:** EY CF Financial Services (Jean-Louis Duverney, Roman Chekli, Florian Denys, Emmanuel Rouach)
- **Issuer legal counsel:** Viguié-Schmidt et associés (François Bourrier-Soifer)
- **Mezzanine legal counsel:** Alerion Avocats (Pierre-Olivier Brouard, Louise Ferreira)
- **Financial audit and coordination:** PWC (Céline Appel-Schneider, François Bourrelier, Jocelyn Tete)
- **Legal, regulatory and risk audit:** PWC (Cécile Debin, Nicolas Mordaunt, Silvena Toteva)
- **Tax audit:** PWC (Maud Poncelet)
- **Social audit:** PWC (Aurélie Cluzel-d'Andlau)

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