

idiCo launches a €50 million continuation fund, “idiCo – Spherea GP Led,” to support a new phase of Spherea’s strategic expansion

Paris, 3 décembre 2025 – idiCo, an Investment Manager dedicated to French SMEs and mid-cap companies, and a long-standing investor in Spherea since 2019 through its idiCo Croissance 4 fund, announces the creation of a continuation fund, “idiCo – Spherea GP Led,” dedicated to support the group’s next phase of development.

This transaction enables Spherea to double in size through the acquisition of Avera, a leading Canadian player, thereby creating a major global provider of mission-critical test systems.

The deal represents the 11th exit from the idiCo Croissance 4 portfolio. Exits completed to date show an average gross multiple of 2,5x. The completion of the transaction remains subject to regulatory approval.

idiCo: a long-term partner supporting Spherea since 2019

idiCo has been supporting Spherea, an international leader in electronic and automated test solutions for critical systems in aerospace, defense and high-tech industries, since 2019, as part of a consortium alongside Andera Partners.

With this acquisition, Spherea and Avera join forces to create a global powerhouse within its industry, with:

- Combined revenue of more than \$305 million
- Over 1,800 employees
- Operations in 13 countries (Europe, North America, Asia)
- A diversified customer base across aerospace, defense, medical and smart devices, autonomous vehicles, data centers, rail and energy sectors

Both entities will retain their operational autonomy while exploring commercial and technological synergies to strengthen their market positions and drive innovation.

The structuring of the “idiCo – Spherea GP Led” continuation fund reflects idiCo’s commitment to providing active support during this strategic phase, while offering an attractive liquidity solution to idiCo Croissance 4 investors.

Sacha Talmon, Partner at idiCo in charge of the Lower Mid Cap activity, commented:

“This transaction highlights idiCo’s agility and responsiveness in best serving our investors. It not only reinforces the performance of the idiCo Croissance 4 fund but also gives our long-standing partners the opportunity to continue supporting Spherea at a pivotal moment in its development. At the same time, it opens the door for new French and European investors to join this promising journey.”

Étienne Chemel, Investment Director at idiCo within the Lower Mid Cap activity, added:

“The acquisition of Avera marks a major strategic milestone for Spherea, significantly strengthening the group’s footprint in the Americas and Asia. We are delighted to continue supporting Spherea’s CEO, Patrice Bélie, and his teams, and remain fully confident in the group’s ability to pursue its international and technological growth in the years ahead.”

About idiCo

idiCo is a leading private equity and private debt investor, licensed by the French Financial Markets Authority (AMF n° GP-20230007) and a subsidiary of Groupe IDI. idiCo invests in French SMEs and mid-cap companies through minority and majority equity stakes, as well as bond financing, to support responsible value creation across three core strategies: lower mid-cap, small cap and private debt. idiCo manages nearly €1 billion in assets across 29 portfolio investments and has supported more than 110 companies in recent

years. The management company focuses primarily on the healthcare, B2B services, technology and industrial sectors.

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