

Sienna Private Credit's Predirec ABL-2 fund closes a debt financing for the rental captive of Afix Group, a Belgian scaffolding manufacturer

Predirec ABL-2 asset-backed corporate debt fund, managed by Sienna Private Credit (formerly Acofi Gestion), has completed a debt financing transaction for Afix Group (www.afixgroup.com), allowing the inception of Finscaff, the group's financing vehicle. This transaction, initially endowed with 5 M€, is intended to finance a stock of scaffolding material produced by Afix Group and rented to its client network. The transaction was sourced through Private Lending, a Belgian platform specialized in alternative financing.

Afix is a full-service vertically integrated group that manufactures, distributes and rents a wide range of scaffolding parts and structures for various sectors such as construction and public works, industry, shipbuilding and events.

Predirec ABL-2 fund, launched in 2017 with €253 million in commitments, nearly fully deployed, finances European SMEs and ETIs insufficiently addressed by traditional banking flows, by providing asset-backed debt solutions (machinery, inventory, real estate).

Its successor, Predirec ABL-3, launched in 2022 and targeting €350 million in commitments, carries on its investment strategy and integrates a sustainability policy through the integration of ESG margin ratchets to incentivize companies' commitment to social and environmental development objectives.

Laurence Choisy Lemesle, corporate fund manager, said: "We are very pleased with this transaction for Afix Group, a fast-growing European company. Our underwriting expertise in term debt financing against assets enabled us to deliver a solution that strengthens the group's footprint in the scaffolding rental market in three jurisdictions (Belgium, the Netherlands and France). This financing is fully in line with the strategy of Sienna's collateralized debt funds to support industries in European territories".

Koen de Potter, CFO of Afix Group: "We are very pleased with the closing of this transaction, enabled by an adequate legal structure and the expertise of Sienna Private Credit's teams. This financing package will allow a quick deployment of our leasing offer in the Netherlands and long-term rental business in Belgium and France. In addition to a wide range of metric and non-metric scaffolding, our customers now have access to a full range of complementary services from project management and scaffolding engineering to financing."

Benoît Fally, CEO of PrivateLending: "We are delighted to have been involved in the setting up of this complex transaction that allows Afix to finance its growth and win new markets. We help companies with limited access to bank lines to find alternative financing. The solution created by Sienna Private Credit offers significant development opportunities to midcaps in allowing them to find additional leverage thanks to a better use of their assets (stocks, machines, equipment, ...). We are excited to be able to assist other clients in setting up this solution."

About Sienna Private Credit

Sienna Private Credit (formely Acofi Gestion) builds investment products and solutions that meet the expectations of large institutional investors. Its initiatives focus on real assets and direct loans to the economy and cover, with €2.5 billion of assets under management, four main themes: corporate real estate, infrastructure in the energy sector, specialized financing of industrial companies and the public sector.

Sienna Private Credit is an AIFM portfolio management company, approved by the AMF since 1997, and since 2022 an entity of Sienna Investment Managers group, alternative investments hub specialized in real assets and private equity through investments in non-listed companies (direct or via funds) and present in 7 countries (Luxembourg, London, Paris, Hamburg, Amsterdam, Madrid and Seoul).

Contacts presse

Agence FARGO

Féten Ben Hariz: 06 16 83 64 06 – fbenhariz@fargo.agency

Hana Ditta: 06 16 83 93 77 – hditta@fargo.agency