



PRESS RELEASE

SUCCESSFUL FIRST CLOSING OF THE PRIVATE CREDIT STRATEGY FOCUSED ON EUROPEAN DEFENCE-RELATED SMES AND MID-CAPS

Paris, September 17, 2025 – Sienna Investment Managers (Sienna IM) has reached a key milestone with the launch of its Private Credit financing strategy focused on the defence-related SMEs and mid-caps. The strategy comprises an institutional fund, Sienna Hephaistos¹, and a closed-end fund designed for retail clients to be distributed in partnership with insurance companies and savings vehicles. Over €270 million in commitments have already been secured on this strategy, confirming the target fundraising of between €500 million and €1 billion by the end of 2026.

At the heart of this initiative lies **Sienna Hephaistos**, a Private Credit fund dedicated to SMEs and mid-caps operating in the European defence sector. The fund will finance 30 to 40 companies. The inflows will be deployed in Europe by the French private credit management team, leveraging the expertise of the Italian management team² of the Sienna IM group.

The milestone illustrates investors' growing interest in concrete solutions that contribute to strengthening European sovereignty in a context of increased defence spending across Europe.

This senior secured *debt fund* is intended to support the subcontracting chain of major groups in the defence industry via loans financing both their working capital and capex as well as external growth operations, in addition to capital financing and bridging existing bank financing. These loans are critical for their beneficiaries both at the early stage and for the execution of public orders that are expected to expand strongly in the years to come.

Against a backdrop of geopolitical upheaval that is altering the global balance of power and prompting a re-evaluation of budgetary priorities in order to provide European defence tools with the necessary resources to assert and preserve the continent's sovereignty, subcontractors to major defence industrial groups are facing a surge in orders and increased financing needs.

Laurent Dubois, Managing Director and CIO – Private Credit, Sienna IM: *"We would like to thank the investors who place their trust in us by embracing our innovative and meaningful strategy, which is already being rolled out ahead of an extensive offering to retail investors. Historically committed to the financing of mid-market companies, we are convinced that the mobilisation of all financial players, banks, alternative lenders, equity investors, is crucial for the European defence industry. This is key for sovereignty, development and reindustrialisation of our regions. »*

¹ managed by Sienna AM France, an AMF-approved management company n°GP97118, an entity developing the private credit expertise within the Sienna IM group

² Sienna IM Italia SGR, authorised as an UCITS and AIF manager by the Bank of Italy under number 15234, acts as adviser to Sienna AM France

Disclaimer

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About Sienna Investment Managers

Sienna Investment Managers is a multi-expertise pan-European asset manager of the publicly traded investment holding company Groupe Bruxelles Lambert (GBL). With a team of around 300 professionals, Sienna IM operates in Paris, Luxembourg, Milan, London, Hamburg, Frankfurt, Madrid, Amsterdam and Seoul.

Spanning listed and private assets, Sienna IM builds bespoke and innovative solutions for its clients, with purpose. As of end of June 2025, the Group oversees more than €40 billion under management, of which over 90% (AuM eligible under SFDR perimeter) are classified article 8 or 9.

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