



## PRESS RELEASE

### A DYNAMIC START FOR THE DEPLOYMENT BY SIENNA IM OF ITS FINANCING STRATEGY FOCUSED ON THE DEFENCE INDUSTRY

**Paris, January 27, 2026** – Launched in September 2025, Sienna Investment Managers' (Sienna IM) private credit financing strategy dedicated to SMEs and mid-caps in the defence sector has now started to be deployed. Within a single quarter, three transactions totalling over €20 million were finalised to support defence-related companies amid significant geopolitical upheaval.

This strategy has already raised over €270 million in commitments from investors and includes Sienna Hephaïstos<sup>1</sup>, an institutional fund, and Sienna Dette Privée Défense Europe<sup>2</sup>, an ELTIF 2 closed fund accessible to savers in life insurance and savings schemes (Meilleurtaux Placement, La France Mutualiste, UAF-LIFE (Spirica), ERES, Linxea). Ultimately, it will build a portfolio of 30-40 companies, with tickets ranging from €5 million to €20 million, financing their needs to ramp up production, modernise production tools, strengthen their working capital and finance external growth projects.

The first transactions demonstrate the effectiveness of the selection approach adopted by the management team.

- **€7 million in financing has been granted to Turgis Gaillard**, a recognised player in the civil and military aeronautics, as well as industrial and military operational maintenance, sectors. The company was founded in 2011.

Sienna IM was involved in the group's overall refinancing, which will enable it to invest in a strategic project in the long term: adapting the financing structure and supporting the organic growth and development of several military equipment programmes. This includes the production and marketing of the Aarok drone, which was designed with the financial support of the French Defence Procurement Agency (DGA) and made its first flight last September. It also includes the joint project with Renault to build military drones, which is also under the aegis of the DGA.

Sienna IM was advised on this transaction by Hogan Lovells (legal advisers: Alexander Premont and Ouassila El Asri), while Turgis Gaillard was advised by Cairn Partners (financial adviser: Maxence Bousquet) and Mermoz Avocats (legal adviser: Martin Kyuchukov).

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<sup>1</sup> Sienna Hephaïstos fund is managed by Sienna AM France, an AMF-approved management company n°GP97118, an entity developing the private credit expertise within the Sienna IM group. It is supported by the European Union under the InvestEU programme.

<sup>2</sup> Sienna Dette Privée Défense Europe is a closed fund managed by Sienna AM France, an AMF approved management company n°GP97118, an entity developing the private credit expertise within the Sienna IM group, and distributed by Sienna Gestion, an AMF approved portfolio management company n° G 97020, developing the listed management expertise within the Sienna IM group.

- **€11.8 million in funding has been granted to Spherea**, a company recognised worldwide for its electronic and automatic testing solutions for the aerospace and defence sectors. Founded in 1965, it is a leading provider in this field.  
The financing, as part of a syndicated transaction, will allow Spherea to acquire the complementary Canadian company Avera and create a global player in automated testing and quality control solutions, as well as refinancing existing debt.

The third investment has financed a pioneer in the field of high-performance, low-power microprocessors.

Olivia Noirot-Nérin and Philippe Roca, Co-Directors of the Sienna Hephaïstos and Sienna Dette Privée Défense Europe funds: *“Turgis Gaillard, Spherea, and a young European microprocessor company are the perfect illustration of our role: financing the industrial building blocks that strengthen European sovereignty at the right time and with the right structures — from drones to test benches to the microprocessors that will run our future supercomputers.”*

#### Disclaimer

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#### About Sienna Investment Managers

Sienna Investment Managers is a multi-expertise pan-European asset manager. 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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