

AfricInvest Europe Invests in Tecofi to Accelerate Its Next Growth Phase

Press Release

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Paris, France

AfricInvest Europe is pleased to announce its investment in Tecofi Group (www.tecofi.fr), a specialist in industrial valve design and manufacturing, via its Fonds Franco-Africain 2 (FFA II). The fund joins Tecofi's long-standing financial partners, Bpifrance and Garibaldi Participations. As part of the transaction, the management team - led by **Fabien Fayard**, together with **David Oundjian** and **Christelle Million**, under the leadership of Chairman **Jean-Paul Colombel** and co-founder **Jean-Claude Renard** - is also strengthening its ownership stake in the company.

Founded in 1985, Tecofi designs and manufactures a wide range of industrial valves, primarily butterfly and knife-gate valves, along with taps and check valves used across high-growth sectors such as water, energy, HVAC, paper, agri-food and chemicals. The group employs around 240 people across five subsidiaries covering Europe, Africa, the Middle East and Asia, and is supported by a network of local partners distributing Tecofi products in over 110 countries.

Tecofi operates in the most resilient segments of the industrial valve market and serves a broad, growing base of end markets. This solid positioning is reflected in the company's strong financial performance, with revenue growing at an average annual rate of 8% in recent years. Tecofi's sustained pace of new product development also highlights its agility, innovation capacity, and strong industrial capabilities. The group now generates close to €60 million in revenue, driven by a portfolio of high-value, quality products and a diversified customer base.

Tecofi is also strengthening its Corporate Social Responsibility (CSR) policy by optimizing its industrial processes to reduce its carbon footprint and by consolidating its production base in France. The group is increasingly prioritizing localized production, either reshored or carried out closer to clients, in order to simultaneously improve lead times and reduce its environmental impact. In 2025, Tecofi became the first mission-driven company in the valve manufacturing industry.

With the backing of its investment partners, Tecofi's leadership - **Jean-Paul Colombel** (Chairman) and **Fabien Fayard** (CEO) - intends to use this new round of financing to accelerate growth, combining organic expansion with targeted acquisitions. The company aims to enter new markets such as nuclear and hydrogen and to broaden its product offering, diversifying its customer base. To do so, Tecofi will leverage its end-to-end industrial expertise, international footprint, strong brand reputation, dynamic and experienced management team, and solid financial and strategic foundations. The group will also benefit from the support and know-how of its financial partners, particularly the AfricInvest group, to strengthen its presence in Africa, where it already operates through a subsidiary in Egypt.

Stéphane Colin and Khaled Ben Jennet, Partners at **AfricInvest Europe**, noted,

"Leveraging the reach of our eight offices across Africa, including Algeria, Côte d'Ivoire, Egypt, Mauritius, Kenya, Morocco, Nigeria and Tunisia, we are proud to support Tecofi's international expansion, and in particular, its growth ambitions on the African continent. With nearly 25% of the Group's revenue already generated in the Middle East and Africa, we believe this region offers significant opportunities for Tecofi's continued development."

Vincent Groeber, Investment Director at Bpifrance, added, "Following our first investment, which helped strengthen Tecofi's position as a leading European designer and manufacturer of industrial

valves, this new financing round supports a managerial transition with the leadership of Fabien Fayard. Bpifrance is pleased to continue this partnership alongside AfricInvest and Garibaldi Participations to help the group expand its production capacity in France and accelerate its international growth.”

Maria Paublant, CEO, and **Marie-Christine Maurice**, Investment Director at Garibaldi Participations, stated, “Since our investment in 2018, Tecofi has delivered an impressive growth trajectory. The arrival of AfricInvest as a shareholder will be a powerful catalyst for further acceleration. We are delighted to continue supporting this remarkable industrial SME, which is strongly committed to a robust CSR roadmap.”

About AfricInvest Europe and the French-African Funds

Since 2017, the French-African Funds, managed by AfricInvest Europe have been investing in French SMEs with an existing or potential development project in Africa. They enable their portfolio companies (19 up to date) to rapidly expand across the African continent, supported by the entire AfricInvest network (www.africinvest.com), the leading private equity platform in Africa (founded in 1994, €2.3 billion in assets under management, and more than 220 investments across over 30 countries in Africa and France, with a team of 115 professionals operating from 10 offices, including 8 in Africa). AfricInvest Europe is the French subsidiary of the AfricInvest group, authorized by the AMF.

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About Bpifrance :

Bpifrance’s equity investments are managed by Bpifrance Investissement. Bpifrance finances companies—at every stage of their development—through loans, guarantees, and equity. Bpifrance also supports them in their innovation projects and international expansion. In addition, Bpifrance manages export activities through a wide range of products. Advisory services, training programs, networking opportunities, and acceleration programs for startups, SMEs, and mid-sized companies (ETIs) are also part of the offering available to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, single, and effective point of contact to help them address their challenges.

More information: www.bpifrance.fr

About Garibaldi Participations :

Garibaldi Participations is the private equity subsidiary of Banque Populaire Auvergne Rhône Alpes (BPAURA). It is part of the bank’s Private Equity division, which manages €200 million. Its mission is to provide SMEs and mid-sized companies (ETIs), across all sectors, with the equity capital they need for their development, transmission, or shareholder restructuring. To this end, Garibaldi



Participations invests either as a key minority shareholder or as part of an investor pool, with investment capacities of up to €10 million.

Its legal status as an SCR (venture capital company) allows it to support more than 50 SMEs and ETIs in the Auvergne Rhône Alpes region over the long term, without regulatory constraints on investment horizons. The team of nine investors, based in Lyon, Saint-Etienne, and Grenoble, brings multidisciplinary expertise and a strong SME/ETI culture. They work closely alongside business leaders, without intruding in daily management, and remain attentive to their challenges, providing informed advice and access to complementary networks.

More information: <http://www.garibaldi-participations.com/>