AfricInvest French-African Fund 3 backs ACC M, Supporting Next Phase of Growth

Paris, November 2026 – AfricInvest Europe is pleased to announce that French-African Fund 3 ("FFA 3") has completed its second investment, in ACC M, the leading independent French specialist in the refurbishment and heavy maintenance of railway rolling stock. FFA 3 is investing alongside LBO France (majority shareholder), the Fonds Souverain Auvergne-Rhône-Alpes managed by Siparex Territoires, and CACF Développement. Thierry Cézard, Chairman of ACC M, and Thierry Torti, founder of TTH Group, are also reinvesting significantly, alongside key members of the management team. The investment will support ACC M's next phase of growth, including its international expansion, particularly in Africa.

Founded in 1919 and based in Clermont-Ferrand and Albi, ACC M specialises in mid-life refurbishment: upgrading trains, metros and trams after around 20 years in service to extend their useful life to around 40 years. It manages the full refurbishment process, from diagnostics to return to service, for both urban and mainline rolling stock. The group also includes Track Rail Route (TRR), which works directly within customers' workshops.

ACC M's distinctive position rests on its ability to run several heavy and light refurbishment projects simultaneously, its high-level industry certifications and the versatility of its technical teams. Because refurbishment programmes span several years, its order book provides strong visibility over future activity, and the company has recently added substantial production capacity to meet growing demand. ACC M employs around 450 people and expects to generate revenue of approximately €70m in 2026, more than double its 2022 level.

From French expertise to international growth

The development plan agreed by the parties focuses on consolidating ACC M's position in the French market, building on its first orders for Citadis trams in Bordeaux and regional trains in the Pays de la Loire, further diversifying its customers and the types of rolling stock it services, and pursuing targeted acquisitions, with LBO France's operational support, in a European rail maintenance market that remains fragmented.

Beyond its established markets, ACC M's mid-life refurbishment expertise could also be applied in Africa, where potential refurbishment needs have been identified for metro and tram fleets, including Citadis trams and fleets run by French operators well known to ACC M. Through FFA 3, AfricInvest Europe will support ACC M in exploring these prospects, drawing on the AfricInvest Group's local presence and networks, including its eight offices in Africa, in line with the French-African Funds' strategy of supporting the African expansion of French SMEs.

Jean-Marie Leroy, Partner and Head of Small Cap at LBO France, said, *"ACC M holds a distinctive position in a market underpinned by long-term structural trends. The company benefits from high-quality industrial facilities, recognised technical expertise and an experienced team, enabling it to deliver complex, large-scale refurbishment programmes. We are delighted to support Thierry Cézard, Thierry Torti and their teams in this new phase of development, and particularly proud that this transaction is the first investment made by Small Caps Opportunities III."*

Thierry Cézard, Chairman of ACC M, added, *"The contracts won in Marseille, Toulouse, Bordeaux and the Pays de la Loire mark a step change for ACC M. To support this growth, we needed a partner able to back the strengthening of our industrial base and our long-term development, while preserving what makes us strong: the versatility, expertise and commitment of our teams. We are delighted to embark on this new chapter alongside LBO France and our new shareholders."*

Thierry Torti, founder of TTH Group, remarked, *"Since 2019, ACC M has significantly broadened its customer base and the range of rolling stock it works on. The arrival of new partners in the share capital will enable the group to take a new step forward, while further involving its teams in its development plan. I am delighted to reinvest alongside Thierry Cézard, LBO France and the group's employees."*

Stéphane Colin and Khaled Ben Jennet, Managing Partners of AfricInvest Europe, said, *"With the support of our eight offices in Africa (Algeria, Côte d'Ivoire, Egypt, Mauritius, Kenya, Morocco, Nigeria and Tunisia), we are delighted to support the ACC M team in its international expansion strategy, particularly on the African continent. We believe that the region offers growing opportunities, with mid-life refurbishment needs already identified for metros and trams built by French manufacturers, including Citadis trams, and/or trams operated by French companies well known to ACC M. ACC M's recognised technical expertise positions it well to meet these needs."*

Pax Corporate Finance advised ACC M and its shareholders on the transaction. The equity investment is complemented by senior debt financing, including a dedicated facility for external growth, arranged by Crédit Agricole Centre France, as facility agent, with La Banque Postale, LCL, Groupama Asset Management and La Banque Postale Asset Management. The transaction also provides for the introduction of an employee share ownership plan, which will enable all eligible employees to become shareholders.

About AfricInvest Group, AfricInvest Europe and the French-African Funds

Founded in 1994, AfricInvest is a leading private equity platform in Africa. It manages US$2.5bn in assets, has completed more than 245 investments in over 38 African countries, and has a team of more than 110 professionals across 11 offices, eight of which are in Africa. Since 2017, the French-African Funds, French private equity funds (FPCI) managed by AfricInvest Europe, have been investing in French SMEs with an existing or prospective development project in Africa. To date, they have supported 21 portfolio companies, enabling them to expand rapidly across the African continent with the support of the entire AfricInvest network. AfricInvest Europe is the French subsidiary of the AfricInvest Group and is regulated by the French Financial Markets Authority (AMF).

For more information, visit: https://www.africinvest.com/africinvest europe/

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About LBO France

A pioneer of private equity in France, LBO France is today a leading multi-specialist, multi-country investment platform. Active in private equity, real estate, venture capital and listed markets, the firm has in recent years expanded its activities across Europe, notably in Italy through its subsidiary Polis SGR, and on the African continent through its subsidiary CGF Bourse. Wholly owned by its management team, LBO France is a founding member of the Initiative Climat International and one of the first signatories of France Invest's gender parity charter.

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About ACC M

Founded in 1919 and based in Clermont-Ferrand and Albi, ACC M is France's leading independent specialist in the refurbishment, conversion and life extension of railway rolling stock. The company works for transport operators and public transport authorities, modernising trains, metros, trams and bogies — and even heritage vehicles such as the Orient Express — contributing to sustainable mobility. The group employs around 450 people and also includes Track Rail Route (TRR), which operates directly within its customers' workshops.

About Siparex Territoires

Set up at the initiative of the Auvergne-Rhône-Alpes Region, the Fonds Souverain Auvergne-Rhône-Alpes brings together the region's leading economic players: banks, insurers, industrial companies and employers' organisations. Managed by Siparex Territoires, it supports SMEs and mid-caps with sound fundamentals through the key stages of their transformation: accelerating the development of companies of strategic importance to the region and consolidating high-potential players. Based in the region, the Siparex Territoires teams favour close relationships with management in supporting their growth and succession projects, with a focus on sustainable, local value creation.

About Crédit Agricole Centre France

With 2,400 employees and 230 branches, Crédit Agricole Centre France is a responsible bank serving 900,000 customers. Present in the Allier, Cantal, Corrèze, Creuse and Puy-de-Dôme departments, it is committed every day to initiatives supporting the development of its region. Involved in private equity for more than 20 years, Crédit Agricole Centre France supports more than 80 companies in their development, succession, energy transition and external growth projects through its investment fund

CACF Développement. Strongly committed to supporting innovation through its dedicated fund CACF Capital Innovation, it also backs start-ups through its accelerator, Le Village by CACF.

Find out more: https://credit-agricole.fr/ca-centrefrance.