

Ring Capital announces the final closing of its Altitude II Growth buy-out fund at €217 million

Paris, December 8, 2025 – Ring Capital announces the final closing of its impact-driven growth buy-out fund, Altitude II, at €217 million, confirming the growing demand for innovative and resilient solutions that support social and environmental transitions. Designed to back locally rooted growth companies, the fund will invest in key sectors linked to the energy and ecological transition, healthcare, and education. At the same time, Ring Capital is strengthening the Altitude team with the arrival of Anthony Guillen (Partner) and Maxime Dejardin (Analyst), who join an existing team composed of Nicolas Celier and Geoffroy Bragadir, Managing Partners, Marie-Capucine Lemétais and Pierre-Alexis Vauplane, newly appointed General Partners, Sara De Benedetti (Principal) and Laure Tallon (Associate).

Ring Altitude II, a €217 million closing to support the growth of European companies delivering high-performance and resilient solutions

In a context of economic uncertainty, Ring Capital has completed the final closing of Altitude II at €217 million. This fundraising underscores investors' renewed confidence in the firm's private equity strategy and its ability to attract new backers, notably at the European level. This second vehicle targets high-performance solutions in critical sectors such as energy, mobility, healthcare, and education.

Altitude II builds on the success of Altitude I, Ring Capital's first growth buy-out vehicle, which has supported companies such as Castalie (water), LeHibou (employment), Yespark (smart city) and Livementor (training) in scaling up and expanding internationally. Altitude II continues this mission by investing in strong-performing companies ready to meet the challenges of the social and environmental transition.

"We are very proud to announce the final closing of Ring Altitude II at €217 million, which confirms the relevance of our approach. It also reflects the trust of our longstanding investors, including Tikehau, Bpifrance, and Swen, as well as the appeal of our strategy with the arrival of new French investors such as Crédit Agricole and Abeille Assurances, and European investors like the European Investment Fund (EIF) and Investcorp Tages. Together, we are delighted to support, through Altitude II, a new generation of high-performing companies, experts in their sectors, and seeking to enhance their impact", said **Nicolas Celier**, co-founder and Managing Partner of Ring Capital, and member of the Altitude team.

Supporting companies through a growth buy-out strategy

Altitude II deploys a growth buy-out strategy designed to maximise both impact and value creation within committed, mission-driven companies. This approach is built on five complementary pillars:

- Investments tailored to the specific needs of each company to finance their growth;
- Hands-on support for management teams to help structure the organisation and accelerate development;
- Design of external growth trajectories, a key lever for value creation for portfolio companies;
- Monitoring of non-financial indicators to measure social, environmental, and economic impact;

- Incentive mechanisms to ensure convergence of interests between management and investors, and to align the business and impact trajectories.

This strategy is supported by a strengthened European footprint. The Altitude team includes Sara De Benedetti, Principal at Ring Capital in the Milan office opened in 2024, ensuring deeper insight into local ecosystems and tailored support for companies. Altitude II is also focusing on the Spanish market, identified as a priority, with initial connections established with local players to source investment opportunities.

A strengthened team to accelerate the fund's deployment

As part of this final closing, Ring Capital is significantly strengthening its investment team with two key appointments within Altitude.



Anthony Guillen joins Ring Capital as a Partner within the Altitude team. He began his career in 2011 as an analyst in Société Générale CIB's M&A team. In 2015, he joined Weinberg Capital Partners, a private equity fund investing primarily in retail and business services companies. Throughout his tenure, he was involved in every stage of the investment cycle, from deal sourcing and due diligence to execution, monitoring, and exits. He also served on the boards of more than six portfolio companies. Anthony is a graduate of EDHEC Business School (2012).

"I am delighted to join Ring Altitude to support ambitious companies committed to driving social and environmental transitions. Our mission is clear: to create sustainable value while helping leadership teams structure their organisations and scale both their business and their impact", added **Anthony Guillen**, Partner within the Altitude team.



Maxime Dejardin joins the team as an Analyst. He began his career in 2022 with a series of internships, first in M&A at Transactions & Compagnie, then at UBS, and finally in private equity at Innovafonds and Siparex, supporting the MidCap and Fonds France Nucléaire teams. Throughout these experiences, he was involved in transaction execution and portfolio monitoring, working on market research, financial models, LBO analyses, and drafting investment memos. Maxime holds a Master's degree in Corporate Finance from Toulouse Business School (2023).

In addition, Marie-Capucine Lemétais and Pierre-Alexis de Vauplane have been appointed General Partners of Ring Altitude, strengthening the fund's governance.



About Ring Capital

Ring Capital is a B-Corp and mission-driven management company, founded by **Geoffroy Bragadir** (founder and former CEO of Empruntis) and **Nicolas Celier** (former Partner at Alven Capital). The firm finances and supports entrepreneurs providing vital solutions to major social and environmental challenges.

With offices in **Paris, Milan, and Abidjan**, Ring Capital operates across multiple geographies and stages of business development through four investment strategies and a venture philanthropy fund, **Ring Foundation**. The **Ring Altitude** fund focuses on the growth buy-out segment. The three other investment vehicles are venture capital strategies targeting different geographies and stages of maturity: **Ring Mission** (Europe, North America; Series A), **GENERATIONS powered by EDHEC** (Europe; seed stage), and **Ring Africa** (Francophone Africa; seed to Series A).

The funds managed come from institutional investors such as Tikehau Capital, Bpifrance and France 2030, the European Investment Fund (EIF), and SWEN Capital Partners, as well as family offices and private investors.