



LT CAPITAL AND SWEN CAPITAL PARTNERS SUPPORT THE MANAGEMENT TEAM IN THE BUYOUT OF RECYCLIVRE AND THE CONTINUATION OF ITS GROWTH PLAN.

Paris, April 16, 2026 – Recyclivre, founded by David Lorrain, has completed a capital transfer to its management team (Marine Tremblin and Sylvain Joly-Hauffray) and employees, with the support of LT Capital and SWEN Capital Partners.

Founded in 2008, Recyclivre has established itself as a leading player in the re-commerce of second-hand books, developing a unique model that combines economic performance with social and environmental impact. Driven by a simple vision, giving books a second life while reducing the sector's environmental footprint, the Group has progressively built a fully integrated platform, from collection to resale, relying on a dense network of partners and proprietary technological tools (a B2C mobile app and a B2B SaaS solution).

In a rapidly growing second-hand market, Recyclivre has developed a collection offering that combines a strong local presence, with hubs in Lille, Bordeaux, Lyon, Nantes, Paris, Strasbourg and Toulouse, and a digital solution featuring instant buy-back pricing. With more than one million titles available on its website, www.recyclivre.com, the Group, a certified B Corp, has become one of France's leading sellers of second-hand books.

Since 2018, Recyclivre has also been present in Spain through its subsidiary Reciclibros. Overall, the Group generated nearly €20 million in revenue in 2025 and employs close to 40 people.

A transition built on continuity

Founder David Lorrain began preparing the operational transition of Recyclivre as early as 2022, appointing Marine Tremblin and Sylvain Joly-Hauffray as Chief Executive Officers.

It is therefore only natural that they are now leading, together with their Executive Committee, the Group's ownership transition, with the support of LT Capital (via LTC IV) and SWEN Capital Partners (via Macif Terre & Vivant).

The transaction also sees more than 50% of employees investing in the acquiring company's share capital, alongside the financial investors, management, and the founder, who retains a minority stake.

"We are delighted to team up with LT Capital and SWEN Capital Partners to write this new chapter in Recyclivre's history. From our very first discussions, we were convinced that we shared the same vision, that a company can successfully combine economic performance with environmental and social impact. Their understanding of our business model, their entrepreneurial approach, and their strong commitment to impact make them, alongside David, the ideal partners to accelerate our development," said Marine Tremblin and Sylvain Joly-Hauffray.

“I am delighted to hand over to a talented and motivated team that embodies the values and ambition I have championed since the founding of Recyclivre. This transaction marks the beginning of a new chapter, and I am confident that the spirit and vision that have driven us from the start will continue to thrive with our new partner, LT Capital. Their expertise and commitment will enable us to develop and scale up the project we have built together with all our employees,” said David Lorrain.

A shared ambition: scaling up

With the support of LT Capital and SWEN Capital Partners, Recyclivre aims to continue its growth trajectory and strengthen its position as a leading player in the circular economy market. The Group’s ambitions include in particular:

- developing new collection networks, notably with bookstores across France, in order to improve the quality and quantity of sourced books;
- structuring and scaling up its ESG roadmap;
- transforming the book industry through innovative partnerships;
- strengthening the logistics capabilities of its Villabé site to support growth;
- improving its proprietary technology tools and the customer experience across its applications and e-commerce websites;
- and expanding its international presence, notably in Spain, with the launch of its online sales website **reciclibros.com** in April 2026.

LT Capital, a committed growth partner

Through this primary, negotiated, majority transaction, LT Capital reaffirms the investment strategy of its LTC IV fund: supporting high-potential SME successions as a lead shareholder, combining economic growth, efforts to reduce the carbon intensity of their activities, and value sharing with employees.

“When Marine and Sylvain presented their project to us, we were immediately enthusiastic: the succession had been very well anticipated, and Recyclivre has unique assets to continue its development, an outstanding management team, a differentiated offering in the second-hand book market, and a brand recognized for its professionalism and societal commitment. Moreover, the equity participation of around twenty employees reflects strong buy-in to the project led by the management team,” said Nathanaël Martin for LT Capital.

“Recyclivre is a leading player in the circular economy, with a model that combines economic performance, environmental impact, and collective commitment. Alongside LT Capital and the management team, through the Macif Terre & Vivant fund, we are proud to support this succession, which fully aligns with our ambition to back impact-driven companies capable of scaling up sustainably,” said Romain Pesme, Principal at SWEN Capital Partners.

LT Capital will support the management team in implementing its strategic roadmap, leveraging its expertise in financial structuring, external growth, and organizational transformation, while continuing its strong commitments to decarbonization and value sharing.

Parties involved in the transaction

Shareholders

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SAS au capital de 400 000 € - RCS Paris B 825 146 913 – N°TVA : FR 72 825 146 913

- LT Capital : Nathanaël Martin, Antoine Joris, Astrid de Coudenhove
- SWEN Capital Partners : Laurent Ghilardi, Romain Pesme, Manon Cozanet

Founders & Management Advisors

- Legal advisor to the Seller and Management: Volt (Lucas d'Orgeval, Pierre-Baptiste Godon, Jean-Baptiste Afchain)

Financial Investor Advisors

- Legal advisor and corporate, social, and tax due diligence: Agilys (Baptiste Bellone, Sophie Auvergne, Matthieu Pintat, Carolle Thain-Navarro, David Kalfon)
- Financial due diligence advisor: Nexia S&A (Hervé Théran, Ophélie Locket, William Dillon Corneck)
- Digital & IT advisor: Akvize (Mickael Maindron)
- ESG advisor : Ethifinance (Tessa Zaepfel, Eloi Charmasson)

Financing

- Co-Arranger and Agent: Banque Populaire Rives de Paris (Aude Gemayel, Baptiste Cerisier, Elisabeth Musoni)
- Co-Arranger: Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France (Médéric Alain)
- Legal advisor: Fidal (Marie Trécan)

About LT Capital

LT Capital (“LTC”) is an independent asset management firm that manages over €300 million through three investment vehicles (the FPCI funds “PMC II,” “LTC III,” and “LTC IV”). It is backed by leading institutional investors, including the European Investment Fund (EIF), as well as industrial families and entrepreneurs whom the team has supported in the past. For more than 20 years, the team has specialized in supporting succession and growth projects for French SMEs.

LTC is a pragmatic investor, committed to providing tailored equity solutions built around a project jointly defined with management teams, with the aim of sustaining and accelerating the development of companies undergoing ownership transitions. The team always acts in line with both the values of the companies it partners with and its own core values: commitment, proximity, responsiveness, integrity, and responsibility. It leverages its expertise (governance, financial and HR structuring of organizations, ESG, and external growth) to support the growth of its portfolio companies and makes strong commitments to its stakeholders in terms of climate transition and value-creation sharing.

About SWEN Capital Partners

A leading player in responsible investment in Private Equity, Infrastructure and Mezzanine Debt, SWEN Capital Partners managers, advises on, or oversees €16 billion in assets* and brings together a team of over 120 dedicated professionals.

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The management company is owned by Ofi Investment, a brand of Aema Groupe (Macid, Abeille Assurances holding, AESEIO Mutuelle), as well as by approximately fifth employees grouper within the holding company SWEN Managers.

Since its inception, SWEN CP has made sustainable finance the driving force behind its growth, offering its clients responsible, innovative and forward-looking investment solutions. Having become a Mission-Driven Company in February 2024, the firm has a clear ambition: to put investment at the service of Nature through sincere commitments, concrete actions, and the mobilization of all its teams and its ecosystem. www.swen-cp.fr/en/

* Total amount of commitments as of January 1, 2026. The amounts include collective management, third-party management (management mandates), regulated services (investment advice and RTO), and unregulated services (portfolio supervision).

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