

Deals RSM

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RSM performed financial buy-side due diligence for Turenne Group during its investment in Groupe FSP

- **RSM, the world's 6th largest audit and consulting network, carried out financial buy-side due diligence for Turenne Group, a major private equity player in France, during its investment in Groupe FSP, a specialist in the amicable recovery of commercial and legal claims.**
- **For this equity investment, Turenne Group was advised by a team led by RSM Partner Eric Fougedoire**
- **Through this transaction, RSM's Corporate Finance division strengthens its advisory role with companies during strategic and development operations.**

Official statement from Turenne Group and Groupe FSP

Paris, May 12th 2025,

A specialist in B2B debt recovery, Groupe FSP is reorganizing its capital structure to strengthen its shareholding base and support its growth.

A leading player in debt recovery serving businesses

Founded in 1985 by Stéphane PAYE, Groupe FSP has established itself as a key player in the amicable recovery of commercial and legal debts. With nearly 40 years of experience, the group now affirms its presence both in France and internationally, primarily supporting French and European SMEs.

Through its two complementary brands—AGIR RECOUVREMENT, ranked among the top 10 French players in commercial and civil debt recovery, and PRE-VENANCE, a specialist in accounts receivable management and debt recovery training for finance departments—Groupe FSP is a recognized name in its sector.

Built on strong values and a deeply human-oriented culture, Groupe FSP relies on the daily commitment of nearly 130 employees and generated revenues of over €13 million in 2024.

A capital restructuring operation marking the beginning of a new phase in governance and development

The transaction, supported by Turenne Capital Partenaires through its regional fund *Pays de la Loire Croissance 2*, is part of the reorganization of the Group's family shareholding structure. It strengthens the position of Antoine PAYE, the majority shareholder, in the company founded by his father.

On this occasion, the Group's governance evolves, with Olivier BLOT appointed as Chairman of the Management Board. This new structure signals the start of a fresh growth phase for the Group. FSP notably plans to integrate digital tools into its operational processes to enhance service quality for clients and improve communication with debtors. The Group also intends, in the near future and with the support of Turenne Group, to initiate external growth operations to consolidate its development both locally and internationally.

A sixth investment for the Pays de la Loire Croissance 2 fund

With nearly €30 million in capital, *Pays de la Loire Croissance 2*—a second-generation regional investment fund managed by Turenne Capital—has made its sixth investment with this transaction. Subscribed by major institutional economic players in the Pays de la Loire region, it is dedicated to supporting the development, transmission, and transformation of regional SMEs and mid-sized companies. Since its launch in 2015, the fund's management team has supported over 20 regional businesses, providing strong guidance to leadership teams on financial management, commercial development, and identifying and executing external growth strategies.

The RSM team involved was composed of :

- Financial due diligence : Éric Fougedoire, Marine Berger

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About Turenne Group

A leading independent small-cap private equity firm in France, Turenne Group has supported entrepreneurs for 25 years through its management companies in their innovation, development, and business succession projects across the country. With more than €2 billion in assets under management and over 300 portfolio companies, Turenne Group leverages sector-specific expertise and dedicated teams across health, innovation and deeptech, hospitality, B2B services for engineering, and environmental services. It has a nationwide presence with six regional offices in Lille, Lyon, Marseille, Nice, Bordeaux, and Nantes, in addition to its Paris headquarters. Turenne Group has 85 employees, half of whom are based in the regions. A mission-driven company since 2023 and 100% employee-owned, Turenne Group actively supports its portfolio companies in their CSR efforts by strongly promoting value-sharing. It also finances and manages the Béatrice Denys Foundation for Therapeutic Innovation.

About RSM

RSM is the world's 6th largest audit, accounting, and consulting network, present in 120 countries and bringing together more than 64,000 professionals and partners.

In France, RSM is a leading multidisciplinary partner for executives of SMEs, mid-caps, and large companies. The network includes 100 partners and 1,500 professionals across key regional economic hubs, with 19 offices in Paris/Île-de-France, Rhône-Alpes, Occitanie, the West (Brittany and Pays de la Loire), Grand Est, Provence-Alpes-Côte d'Azur, and overseas territories. RSM continues to grow with the ambition of creating useful, sustainable value, embodying its mission: "Helping people and organizations grow while respecting the collective interest." Learn more: www.rsmfrance.com

RSM – Corporate Finance

RSM is the 6th largest global audit and advisory network, dedicated to the Mid-Cap segment. The Transaction Advisory Services division includes more than 800 professionals across 60 countries. In France, it comprises 6 partners and 30 professionals across five economic hubs: Paris, Lyon, Nantes, Strasbourg, and Montpellier. The team supports companies and their leaders, investment funds, investors, and shareholders in France and internationally across all financial issues: transactions, valuation, modeling, and restructuring. RSM specializes in cross-border transactions for foreign clients in France and French clients abroad, leveraging the strength of its network.