GO! Formations refinances its senior debt with the support of CAPZA

21 JULY 2026

GO! Formations, a leading provider of professional training and risk prevention services in France, announces the refinancing of its senior debt with the support of CAPZA. This transaction strengthens the Group's financial structure and provides it with the resources required to accelerate both its organic and external growth strategy.

Since Activa's investment in 2024, GO! Formations has achieved strong growth, driven by the expansion of its service offering, the strengthening of its nationwide coverage and the completion of eight add-on acquisitions. The Group is pursuing its ambition to become a leading national platform in the professional training and risk prevention market.

Conducted with the support of Edmond de Rothschild Corporate Finance, the refinancing process confirmed the attractiveness of GO! Formations' profile among lenders. CAPZA's offering was selected for its ability to support the Group over the long term and finance its future acquisition projects.

This new financing structure enables GO! Formations to refinance its existing debt, enhance its financial flexibility and seize further consolidation opportunities in what remains a fragmented market. It represents a key milestone in the Group's next phase of development.

Thierry Mangin, President, and Sébastien Picard, CEO of GO! Formations, said: *"This transaction marks an important milestone in the development of GO! Formations. It provides us with the resources to continue structuring the Group and accelerate our growth trajectory. We are delighted to have the support of CAPZA, which shares our ambition to build a leading national player in professional training and risk prevention."*

Oriane Mizrahi, Partner - Head of France Private Debt at CAPZA, and Charles Devevey, Director Private Debt at CAPZA, said: *"We are delighted to support GO! Formations, its management team and Activa in this new phase of development. The Group has established itself as a strong platform in the professional training market, with a proven ability to combine organic growth and consolidation. We are confident that this new financing structure will provide the Group with the flexibility required to support its ambitions in the years ahead."*

Christophe Parier and Alexandre Masson, Managing Partners at Activa, added: *"This refinancing reflects the quality of GO! Formations' development since our investment and our commitment to continuing to support its management team. The Group has a number of levers to pursue its growth, further expand its offering and consolidate its position as a leading professional training platform in France."*

TRANSACTION PARTICIPANTS

- GO! Formations: Thierry Mangin, Sébastien Picard, Julien Matter, Mathieu Piquard
- Activa: Alexandre Masson, Frédéric Singer, Camille Emin, Thomas Lebre
- CAPZA: Oriane Mizrahi, Charles Devevey

ADVISORS

- M&A advisor: Edmond de Rothschild Corporate Finance (Paul Assaël, Arthur De Latour, Nathan Hellio, Aimé Romail, Alexandre Debeaulieu)
- Financial due diligence advisor: Exelmans (Thibault Gérald, Nicolas Paris, Jeanne Brenas)
- Corporate legal advisor: Fidal (Brice Voillequin, Arnaud Gundermann, Antoine Elcabache)
- Bank financing legal advisor: Linklaters (Shirin Deyhim, Pierre-Arnoux Mayoly, Camille Judas, Yessenia Gonzalez)
- Financing structuring legal advisor to GO! Formations: Hogan Lovells (Ludovic Geneston, Olivia Berdugo)
- Financing legal advisor to CAPZA: Orrick (Igor Kukhta, Martin Jouvenot)

Press contacts
ACTIVA

Alexandre Masson – Managing Partner
+33 (0) 6 20 13 44 15
alexandre.masson@activa.fr

Christophe Parier – Managing Partner
+33 (0) 6 26 36 61 93
christophe.parier@activa.fr

CAPZA

Florence Jolin – Head of Marketing & Communications
+33 (0) 6 70 55 39 57
fjolin@capza.co

CITIGATE DEWE ROGERSON

Kristell Le Nadan
+33 (0) 6 98 49 22 27
Kristell.lenadan@citigatedewerogerson.com

Lucas Rennesson
+33 (0) 7 63 73 05 61
Lucas.Rennesson@citigatedewerogerson.com

About Activa

Activa is an asset management company authorised by the French Financial Markets Authority, the Autorité des Marchés Financiers, and dedicated to investing in French small and medium-sized enterprises. Activa currently manages more than €400 million through two professional private equity investment funds, Activa Buy Out I and Activa Buy Out Fund II. Its investors include some of the largest French and European institutional investors, including insurance companies, pension funds and financial institutions.

Fully owned by its four partners, Activa is managed independently. This structure promotes the full involvement of the team and efficient decision-making, with all decisions taken exclusively by Activa's Paris-based partners.

Activa Capital focuses on growth transactions meeting the following criteria:

- Independent French small and medium-sized enterprises generating up to €100 million in revenue;
- Equity investment requirements of up to €60 million;
- Ambitious development projects designed to support significant organic or acquisition-led growth in France and internationally;
- Entrepreneurs seeking a financial partner able to support their business project without short-term constraints.

About CAPZA

Created in 2004, CAPZA[1] is an established European private investment platform focused on small and mid-cap companies, which is part of BNP Paribas Asset Management Alts, a leading European alternative investment platform with over €300bn in assets under management[2].

With €10.3 billion of assets[3], CAPZA puts its experience and passion for investing at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid-Market, Private Debt, Transition[4] and Artemid[5].

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA has offices in Paris, Munich, Madrid, Milan and Amsterdam.

More information: https://capza.co

[1] CAPZA is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the « Autorité des Marchés Financiers » under GP-04000065.
[2] Source: BNP Paribas AM Alts as of 30/03/2026.
[3] Including assets advised by Artemid SAS. Based on valuations as of 31/12/2025 and including funds raised until March 2026.
[4] The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 03/23/2018.

[5] The funds of the Artemid range are managed by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since 05/28/2014.

This document is aimed solely at the media and is for information purposes only. The opinions expressed here are the views of the author and do not constitute investment advice. This is not a recommendation to purchase, sell or subscribe to financial instruments, an offer to sell investment funds or an offer of financial services. This press release is as dated. They do not necessarily represent the views of any company within BNP Paribas Asset Management and may be subject to change without notice. This does not constitute a Financial Promotion. This is for information purposes only. No financial decisions should be made on the basis of the information provided. Past performance is not necessarily representative of future results: performance is not constant over time and the value of investments may fall as well as rise.

Information about the staff team of CAPZA is only informative. We do not guarantee that staff remain employed by CAPZA and exercise or continue to exercise in the team of CAPZA.