

Largillière Finance and Cairn Partners join forces to create a leading independent M&A advisory group.

Paris, october 7, 2026 - Largillière Finance, a leading small and mid-cap M&A advisor for growth companies, and Cairn Partners, a boutique specializing in complex situations (distressed M&A), today announced that they are joining forces.

- The acquisition of Cairn Partners enables the creation of an independent small and mid-cap M&A platform, serving entrepreneurs, family-owned businesses, financial investors and large corporates.
- The combined group brings together more than 60 professionals and has ambitious growth plans in France and internationally.

Largillière Finance has built a strong track record in small and mid-cap M&A and has become a leading independent player in the market. Since its founding in 2005, the firm has completed over 420 transactions, advising companies with enterprise values ranging from €20 million to €500 million. Its 50 professionals, organized across nine sector verticals, advise executives and shareholders on a broad range of M&A and financing transactions.

Founded in 2016, Cairn Partners is an independent M&A boutique specializing in complex and, at times, critical situations. The firm's expertise combines a deep understanding of stressed and distressed situations with high-level financial expertise and a pragmatic approach to the strategic and financial issues facing stakeholders. Its 12 professionals complete around a dozen transactions each year, including disposals, acquisitions, carve-outs, spin-offs and capital fundings.

Cairn Partners will keep its brand and dedicated offering for stressed and distressed situations, led by founding partner Julien Sanier and partner Maxence Bousquet. The team will maintain its operational autonomy and will move into Largillière Finance's offices.

This combination brings together two entrepreneurial firms with highly complementary expertise. It broadens Largillière Finance's offering while strengthening its ability to advise large corporates and investment funds, while remaining the entrepreneurial and family-owned businesses that have historically formed the firm's core client base.

The group will continue to invest in sector expertise, artificial intelligence and marketing, strengthening its ability to anticipate and respond to the needs of clients in an increasingly dynamic market.

The combination also enhances the group's capacity to support large corporates and the French subsidiaries of international clients through REACH Cross-Border M&A, the global mid-market M&A network that Largillière Finance has been a part of since 2025.

The group plans to pursue further growth through the recruitment of experienced managing directors and partners, as well as through the acquisition of teams and independent M&A advisory firms, both in France and internationally.

Paul Bougnoux, CEO and co-founder of Largillière Finance, states: *"We are delighted to welcome the Cairn Partners team, which has established a strong reputation in just a few years. We share a same culture of excellence and vision for our clients. We believe in providing tailored advice, combining deep sector expertise with genuine proximity to the executives and shareholders we advise. By joining forces, we are creating a stronger and more agile platform capable of meeting the increasingly sophisticated needs of our clients and the demands of a rapidly changing market. Our ambition is to build the M&A advisory firm of tomorrow and to continue welcoming outstanding teams to the group."*

Julien Sanier, Founding Partner of Cairn Partners, and Maxence Bousquet, Partner add on: *"Joining forces with a firm of Largillière Finance's standing is a major step forward for Cairn Partners and creates significant opportunities for our clients and our teams. We share the same entrepreneurial DNA and the same commitment to aligning the interests of all stakeholders. Our complementary expertise, combined with our ability to develop creative solutions at critical moments in a company's development, will enable us to build a leading small and mid-cap M&A advisory platform. We are delighted to begin this next chapter alongside Paul and his team."*

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Parties to the transaction:

- Buy-side financial due diligence: Crowe - Benjamin Tixier, Elias Béaur
- Buy-side legal due-diligence: Aublé avocats - Matthieu Aublé, Ombeline Madranges, Nathan Joder
- Sell-side financial diligence: Octan - Damien Mignot
- Sell-side corporate counsel: Proskauer - Aymeric Robine, Lou Thauvin, Gwenaël Kropfinger

About Largillière Finance

As an independent specialist in mid-cap transactions, Largillière Finance advises executives and shareholders on their capital transactions, including disposals, acquisitions, LBOs, financing solutions (equity and/or debt), financial engineering (valuation, etc.) and financial strategy advisory.

With more than 50 professionals, a strong presence in Paris, across the French regions (Bordeaux, Lyon, Nantes) and internationally, Largillière Finance has completed nearly 420 transactions and established itself as a leading market player.

Best M&A Team (Small to Mid). Gold Award – CONVERGENCE

For more information: www.largilliere-finance.com

About Cairn Partners

Cairn Partners specializes in mergers and acquisitions, disposals and the debt structure optimization.

Cairn Partners draws its originality from its versatile skills allowing the stressed/distressed M&A activity to rely on high-level financial expertise, with the objective of finding creative solutions in order to align the interests of stakeholders, to sustain activities and regain value in the medium/long term.

For more information: www.cairnpartners.com

About REACH Cross-Border M&A

Largillière Finance is the exclusive French member of REACH Cross-Border M&A, a global M&A advisory network specialized in the mid-market segment. With over 400 investment bankers in 30 countries across Europe, North and South America and Asia, it gives its clients access to capital and buyers in key international markets.

For more information: www.reachma.com

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