

ARDIAN

SERMA
GROUP


CHEQUERS
CAPITAL

PRESS RELEASE

ARDIAN SELLS ITS STAKE IN SERMA GROUP

Paris, 2 May 2018 – Ardian, a world-leading private investment house, today announces the signing of an agreement for the sale of its stake in SERMA GROUP (“SERMA”) to an holding controlled by the management and Chequers Capital. SERMA is one of France’s leading providers of specialist consultancy and expertise services for embedded electronic technologies and systems.

Founded in Pessac, France in 1991, SERMA is a mid-market specialist in electronic technologies for sectors operating in high-stress environments, including the aerospace, space, automotive, transport, energy and medical industries. SERMA is active throughout the entire value chain (from semiconductors to integrated electronics) and throughout the electronics life cycle. It focuses on four main business lines: technological expertise, systems security, embedded systems engineering, and the design and development of specific components (with an in-house ceramic assembly unit).

Since Ardian acquired its stake in April 2015, SERMA has demonstrated strong growth, both organically via the creation of its new business line, Safety and Security in June 2016, and through two acquisitions. In September 2016, SERMA acquired Opale Security, a company based in Rennes specialising in cybersecurity. In April 2017, it acquired Aw2S, a Bordeaux-based company specialising in radio frequency engineering. SERMA recorded turnover of almost €100 million in 2017.

Philippe Berlié, CEO of SERMA GROUP, commented: “I would like to warmly thank the teams at Ardian for their valuable support and in particular their expertise in external growth strategies. During this partnership, we have consolidated our position as an electronics specialist through the development of our new business, Safety & Security, and laid solid foundations to continue growing under highly favourable conditions.”

Arnaud Dufer, Managing Director & Head of Ardian Expansion France, added: “We are grateful to have had the chance to support such a talented management team, led by CEO Philippe Berlié. Since Ardian acquired its stake, SERMA GROUP has achieved both consistent organic growth, and external growth via strategic targeted acquisitions. The company is ideally positioned to continue its development alongside Chequers Capital.”

Aurélien Klein, Director of Chequers Capital, added: “SERMA is a high-performing group which has identified very attractive opportunities notably in the test and security sector, thanks to its strong management team. We are delighted to receive the trust of the management to support them in this new stage; our objective will be to help Philippe Berlié and his teams to pursue the growth and specialization of the group, with a strategy which aims at developing Safety & Security activities while maintaining a strong differentiation.”

The transaction has been submitted to the bank for financing and for approval from the antitrust authorities. On completion of these actions, closing of the transaction should take place in June 2018. In line with legal requirements, the buyer will submit a mandatory public tender offer on SERMA GROUP shares.

ABOUT SERMA

SERMA GROUP offers an independent, international one-stop-shop for services in electronics. Specialized in electronic technologies for high stress environment, the group has developed around its culture of technical excellence and its in-house network of experts. Throughout the electronics life cycle, SERMA GROUP provides global offers around 4 major themes:

- Technologies and process (analysis, test and expertise)
- System security (consulting and rating "CESTI", certified ANSSI)
- Embedded system engineering (design, development, qualification, production and maintenance)
- Microelectronics (design and industrialization of embedded systems, thick layer ceramic, ceramic assembly)
- Battery expertise

900 engineers and technicians are the strength of the Group operating with 10 industrial sites in France and Germany to serve its clients: aeronautics, automotive and transport, industry, space, energy and medical.

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$67bn managed or advised in Europe, North America and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base. Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 490 employees working from thirteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), North America (New York, San Francisco) and Asia (Beijing, Singapore, Tokyo). It manages funds on behalf of c.700 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

Follow Ardian on Twitter @Ardian

www.ardian.com

ABOUT CHEQUERS CAPITAL

Created in 1973, Chequers Capital is one of the oldest investor in Europe. It is an independent company which manages around €2 billion. It is one of the leading players of mid cap private equity investments with a team of 20 investment professionals based in Paris, Munich and Milan. Chequers Capital invests in industry, services, retail and more globally in companies which have a strong international development potential.

www.chequerscapital.com

LIST OF PARTICIPANTS

ARDIAN

- Ardian Expansion: Arnaud Dufer, Maxime Séquier
- Legal: McDermott Will and Emery (Grégoire Andrieux, Diana Hund)

SERMA GROUP

- Philippe Berlié, Xavier Morin, Bernard Ollivier, Olivier Duchmann and Mirentxu Boutet
- Legal: Apollo (Florence Savouré, Laura Smyrliadis, Delphine Dillemann) and SCP Chepeau, Lumeau & Associés (Frédérique Lumeau)

CHEQUERS CAPITAL

- Aurélien Klein, Andrea Sartori, Jérôme Kinass
- Legal advisor and legal, tax, social due diligence: Hogan Lovells (Stéphane Hutten, Arnaud Deparday)
- Strategic due diligence: CMI (Nicolas Kandel, Romain Girard)
- Financial due diligence: 8 Advisory (Christian Berling, Dimitri Cromback)

FINANCING

- CACIB: Olivier Malard, Cheikh Ba, Isabelle Saurel
- Crédit Agricole Nord Midi Pyrénées: Sylvain Fauchard, Christian Candelon, Eric Boillot, Marion Trouche
- Crédit Agricole Aquitaine: Corinne Auffret, Christophe Mouisset, Guy Rolland
- CIC: Anne Bardou, Jérémie Malin
- CIC Sud-Ouest: Jean-Renaud Dallay, Emmanuelle Leostic
- CM-CIC Private Debt: Alexis Drouillot, Maire de Taisne, Thibaut Picard
- BNPP: Patrick Boury, Xavier de Lestrangé, Guillaume Chesnel, Sandrine Laurier, Marc Christiaen
- BNP Paribas European SME Debt Fund: Cyril Loiry, Christophe Carrasco
- Amundi: Marlène Archer, Julien Paycha
- Neuflyze OBC: Guillaume Boudet, Elisabeth Virag, Cédric Plantier
- Legal: Goodwin Procter (Arnaud Fromion, Adrien Paturaud, Marie Domas Margarit)



PRESS CONTACTS

ARDIAN

Headland

CARL LEIJONHUFVUD

cleijonhufvud@headlandconsultancy.com

Tel: +44 020 3805 4827