

LBO France enters into a final agreement to acquire Crouzet from InnoVista Sensors, a company owned by PAI Partners, The Carlyle Group and Schneider Electric

Paris, on December 13th 2017 – LBO France announces today that it has entered into a definitive agreement for the acquisition of Crouzet (the “**Company**”), a worldwide leader specialized in customized switches, electric actuators and automated systems for critical applications, from InnoVista Sensors, a company owned by PAI Partners, The Carlyle Group and Schneider Electric. The transaction has already received a favorable opinion from the relevant works council and remains subject to customary regulatory approvals. The transaction is expected to close by early 2018.

Founded in 1921 and today comprising approximately 1,200 employees, the Company serves diversified end-markets, including aerospace & industry, transportation, energy & infrastructure and other industries, through 3 principal production sites (France, Morocco and China). In 2016, Crouzet generated €136 million in sales, 74% of which outside France.



As a result of its technical expertise and longstanding industrial history, Crouzet has gained strong recognition of leadership over the years and secured privileged relationships with its clients.

In addition, the Company's client base is highly diversified with more than 1,000 active customers.

Thomas Boulman, Partner at LBO France, commented: *"This investment in Crouzet illustrates LBO France's strategy of partnering with leaders in attractive niche sectors with recognized technological expertise customization capabilities, critical applications supplying and international geographical coverage. We have been impressed and comforted by the work done in the past years by the management under the joint ownership of PAI Partners, The Carlyle Group and Schneider Electric. We are now excited to team up with the management to support the Company on its new development phase and are eager to accelerate Crouzet's ambitious strategy of product and technological innovation, market and geography deployment as well as selected build-up acquisitions."*

David Arragon, CEO of Crouzet, added: *"With the support of LBO France as its new shareholder, we are confident on Crouzet's capacity to carry on its development strategy and to consolidate its worldwide leadership on its niche markets."*

LBO France (Thomas Boulman, Simon Couturier, Eva Hoël, Philippe Karmin) was advised on this transaction by Adventon (Alban Neveux, Eric Lesavre) on the strategic due diligence, EY Transaction Services (Jean-François Nadaud, Renaud Régner) on the financial due diligence and Mayer Brown for legal (Thomas Philippe, Clotilde Billat, Estelle Leclerc, Mélanie Sauze), tax (Elodie Deschamps, Olivia Sibieude) and financing (Patrick Teboul, Maud Bischoff, Julien Leris) matters.

InnoVista Sensors was advised on this transaction by Canaccord Genuity (Nadim Barouki, Nicolas Royer), Latham & Watkins (Alexander Benedetti, Julie Tchaglass, Alexandre Balat) on legal and corporate aspects, Linklaters (Oliver Sceales, Alex Szehidewicz) on legal and financing aspects

Crouzet management was advised on this transaction by Delaby Dorison (Emmanuel Delaby, Florian Tumoine) for tax aspects and Bremond & Associés (Christine Le Breton) for legal matters.

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About LBO France

As a key player in private equity with €3.6 bn of capital under management, LBO France is an independent company that has been supporting French companies in their growth for more than 30 years. Its strategy is based on 4 investment approaches in non-listed assets, managed by dedicated teams: (i) Mid Cap Buyout through the White Knight funds and Small Cap Buyout through the Hexagone/Small Caps Opportunities funds, (ii) Venture Capital through the SISA fund, (iii) Real Estate through the White Stone and Lapillus funds, (iv) Debt. LBO France is 100%-owned by its management and employs nearly 60 professionals. www.lbofrance.com

About Crouzet

Since 1921, Crouzet has been committed to designing, manufacturing and supplying efficient components for automated systems to serve a wide range of applications in the Aerospace & Defense market and in many Industrial equipment markets with a specific focus on applications such as Access control, Railway, Nuclear and Industrial valves markets.

Crouzet's product lines include Automation and Control devices, Motion products, Switches and Position Sensors, Cockpit Controls and (i) Electrical Protection solutions.

Crouzet has a heritage of close collaboration with customers in the development of adapted products to fully customized solutions.

Driven by innovation and customer satisfaction our teams are focused on delivering the right products and services for the right application, always meeting, often exceeding customers' expectations.

Crouzet is your trusted partner of choice to face industrial challenges of today and tomorrow.

Crouzet is a company of InnoVista Sensors™.

Media Contacts

For LBO France

Citigate Dewe Rogerson

Robert Amady - +33 1 53 32 78 91 - robert.amady@citigatedewerogerson.com

Daiana Hirte - +33 1 53 32 78 90 - daiana.hirte@citigatedewerogerson.com

For PAI Partners

Greenbrook Communications:

James Madsen / Annabel Clay (+44 20 7952 2000)

DGM:

Michel Calzaroni / Olivier Labesse / Hugues Schmitt (+33 1 40 70 11 89)

For The Carlyle Group

media.europe@carlyle.com

and

Steele & Holt PR Agency

Daphné Claude

daphne@steeleandholt.com

+33 6 66 58 81 92

For Schneider

Investor Relations (Schneider Electric):

Amit Bhalla (+44 20 7592 8216)

Press contact (Schneider Electric):

Véronique Roquet-Montégon (+33 (0)1 41 29 70 76)

Press Contact (DGM):

Michel Calzaroni and Olivier Labesse (+33 (0)1 40 70 11 89)

For Crouzet

Françoise KAYZAKIAN | Communication Director

Tel: 00 33 4 75 44 89 01

E-mail : francoise.kayzakian@innovistasensors.com