

PRESS RELEASE

Tikehau Ace Capital, along with Bpifrance and Société Générale Capital Partenaires entered into exclusive negotiations with LBO France for the acquisition of CROUZET

Paris and Valence – April 4, 2022

Tikehau Ace Capital, along with Bpifrance and Société Générale Capital Partenaires, have entered into exclusive negotiations with LBO France to acquire 100% capital of CROUZET, a specialized manufacturer of mechatronic components for demanding markets such as Aerospace and Defense, Automotive, Industrial, Medical, Railway and Energy.

Founded in 1921, CROUZET is an independent manufacturer of mechatronic components with €160m in turnover. Based in France with a strong industrial & commercial presence in Europe, North America and Asia, CROUZET is the preferred partner for major players in highly demanding industries.

With over 100 years of experience, CROUZET has developed long-standing relationships with Tier 1 customers in the aerospace, automotive and transportation industries and is present on key OEMs platforms such as A320, A350, B737MAX, Rafale, H-145 or H-160.

CROUZET has built unique industrial capabilities combining high and low series production to fully customized solutions, operational excellence and a territorial and international distribution and deployment network for its products. CROUZET and its c.1,300 employees have therefore all the required expertise to embrace the technological transformation of the aerospace industry, especially with regards to the development of electrical aircrafts.

This new chapter for CROUZET will focus on further developing proximity with key OEMs, leveraging Tikehau Ace Capital extensive knowledge of the aerospace industry and accelerating external growth through buy and build opportunities in a very fragmented market.

Thomas Boulman, partner at LBO France, said: *"CROUZET is a key manufacturer for demanding industries such as transportation, medical, energy or building. The diversity of market applications they serve brings a remarkable robustness in the face of crisis; during which the company growth remains solid - sustained by a strong demand for vehicle electrification, building electrification and machinery electrification."*

"This project is an excellent opportunity to accelerate our international development. The group, strengthened by the financial power of its shareholders and led by the management team in place, will fast forward the operational & sales excellence deployment to new geographies and markets." says David Arragon, CEO of CROUZET.

"CROUZET is a strategic supplier for the French Aerospace & Defense supply chain and a key player to consolidate the electrical & electronic supplier industry; Tikehau Ace Capital is proud to succeed to LBO FRANCE as controlling shareholder and to accompany CROUZET in this new growth chapter." said Marwan Lahoud, Executive Chairman and Franck Crépin, Managing Director – Tikehau Ace Capital.

"As an active shareholder, we are very pleased to partner with Crouzet in its new development phase alongside Tikehau Ace Capital and Société Générale Capital Partenaires. We are fully convinced of the group's strategic positioning and of the management team's ability to deliver ambitious growth objectives." add Eric Lefebvre, Managing Director and Samuel Dalens, Investment Director – Bpifrance Large Cap.

"We are also delighted to support this new stage of Crouzet's development, driven by an experienced management team and supported by a trio of investors particularly suited to the strategy presented," says Cédric Camy-Debat, Investment Director – Société Générale Capital Partenaires.

The transaction remains subject to satisfaction of customary signing and closing conditions, and the parties expect to close mid-2022.

About Tikehau Ace Capital

Tikehau Ace Capital is a private equity firm specialised in strategic industries and technologies, with €1.3 billion in assets under management. Founded in 2000, Tikehau Ace invests with a vertical approach, within strategic industries and technologies (Aerospace, Defense, Cybersecurity, etc.). Tikehau Ace Capital has built its model on partnerships with large corporates (including Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group, Sopra Steria), which invest in its funds. As an expert in these sectors and with a strong entrepreneurial and industrial culture, Tikehau Ace Capital supports the development of its investments over the long term with a differentiated strategy.

Tikehau Ace Capital is present in Paris, Toulouse and Madrid and benefits from the worldwide presence of Tikehau Capital.

www.tikehau-ace.capital

About Bpifrance and its Large Cap team

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://www.bpifrance.com/> Follow us on Twitter: @Bpifrance - @BpifrancePresse

Through its Large Cap team, Bpifrance invests through its own funds in French unlisted and listed companies (€20 billion in assets under management) and as a General Partner of the Lac1 fund (with an investment capacity of €4.2 billion, dedicated to French listed companies). The Large Cap team invests from €15 million to several hundred million euros in mid-size and large companies and large growth companies with a strong presence in France, to accelerate their development, stimulate their innovation activities, and support them in their external growth, in France and abroad.

About Société Générale Capital Partenaires

Société Générale Capital Partenaires (SGCP), a specialized subsidiary, invests on the account of Société Générale Group in French SMEs for amounts between €1 million to €35 million. For over 30 years, SGCP has provided advice and support to businesses at key stages of their existence: new phase of development, shareholder restructuring, optimization of the financial structure, transmission. Fully integrated into the network of the French retail bank, the SGCP team in Paris, Lyon, Bordeaux, Lille, Strasbourg, Rennes and Marseille work closely with French SMEs.

<https://capitalpartenaires.societegenerale.com>

About LBO France

As a key player in private equity with €6.5bn of commitments raised, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years.

Its investment strategy is built on 5 distinct segments managed by dedicated teams:

- French Mid Cap Buyout through the White Knight funds and French-Italian Small Cap Buyout through the Hexagone/Small Caps Opportunities funds
- Venture Capital through the SISA/Digital Health funds
- Real Estate through the French White Stone, Lapillus and NewStone funds, and through the acquisition of the majority of Polis Fondi SGR, an Italian company with €800m AUM in Real Estate
- Debt, notably for Energy Infrastructure through EnergieaVITA
- Public Equity through the France Développement fund

Historically focused on Institutional and Family Office investors, LBO France has launched funds accessible

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