

PRESS RELEASE

ARDIAN ACQUIRES A STAKE IN SERMA ALONGSIDE MANAGEMENT TEAM

Paris, April 9th, 2015. Ardian, the premium independent investment company, today announces that it has acquired a 43% stake in SERMA Group following Chequers Capital's exit. SERMA Group is the largest independent provider of consulting and expertise services for embedded electronic technologies and systems in France. The transaction has been completed alongside the management team of SERMA Group, including SERMA's CEO Philippe Berlié, Olivier Duchmann, Marc Dus, Jean Guilbaud, Bernard Ollivier and Richard Pédreau. 100 managers are also investing, between them taking a 57% stake in the company.

SERMA Group was founded in 1991 in Pessac, France. The Group specializes in providing services for electronic technologies for sectors operating in high-stress environments, such as aeronautics, space, automotive, transport, energy and medical. SERMA Group offers global services centered around four major themes: technologies and process, systems security, embedded system engineering and design and development of specific components (with an internal unit of ceramic assembly).

Over the past decade, SERMA has experienced significant growth in its consolidated turnover; the business has grown from €27m in 2004 to €81m in 2014.

Ardian will enable the Group to strengthen its position in the industry by helping it enter into new markets and build new client relationships thanks to its "one-stop-shop" approach for services and solutions in the electronics market. Ardian will also help the Group to pursue its external growth strategy, which is aimed at developing its product range and expanding its international presence.

Arnaud Dufer, Managing Director at Ardian and Head of Expansion France, said: "SERMA has had an impressive track record of organic growth through its buy-and-build strategy, and its management team has been key to achieving this. We have known the management for some years, and share a common vision for the development of the company."

Baudouin d'Hérouville, Managing Director, Expansion at Ardian, added: "We identified SERMA as an attractive investment opportunity several years ago; the company is positioned in a market which we are familiar with, and it has good potential for growth because of its unique industry expertise."

Philippe Berlié, Chief Executive Officer of SERMA Group, confirmed: “Ardian’s expertise and network will be an important support for our development, notably through facilitating external acquisitions that are part of our strategy. We want to strengthen our position as electronic specialists, and develop our consulting activity on embedded electronic systems. We are already looking at build-up opportunities in this highly fragmented market.”

Anne-Claire Boutant, Director, Chequers, added: “SERMA Group has achieved its development through its activities in electronics and through its entrepreneurial approach. SERMA has now completed its product offering and has built its client portfolio. By focusing on growth and strengthening its partnership with big clients, it has increased its presence in Germany as well as its competitiveness. We are delighted to have played an active role in the Group’s development so far; SERMA has significant further growth potential and Ardian is the right partner to help it reinforce its leading position in the electronics industry.”

With this investment, Ardian Expansion Fund III will have deployed over 60% of its commitments in 9 companies headquartered in France, Germany and Italy.

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 since 1991 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)

730 engineers and technicians are the strength of the Group operating with 11 industrial sites in France and Germany to serve its clients: aeronautics, automotive and transport, industry, space, energy and medical.

SERMA is equipped with more than 10 000 m² of laboratories. The Group consists of the following subsidiaries: SERMA TECHNOLOGIES, SERMA INGENIERIE, ID MOS, PE GmbH, HCM.SYSTREL, SERMA GmbH and SERMA International (Tunisia).

www.serma.com

ABOUT ARDIAN

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$50bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth

in economies across the world. Ardian's investment process blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 350 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co- Investment and Private Debt.

www.ardian-investment.com

PARTIES INVOLVED

ARDIAN

- Ardian Expansion: Arnaud Dufer, Baudouin d'Hérouville, Maxime Séquier
- Legal advisor: Jeantet et Associés (Philippe Portier, Laurent Nogaret, Guillaume Fornier, Florent Prunet)
- Tax advisor: Arsène Taxand (Mirouna Verban, Olivier Janoray)
- Market and strategy advisor: Archery Strategy Consulting (Stéphane Alberne, Bertrand Mouly-Aigrot, Aurélien Fougerard, Arthur Sejour)
- Financial advisor: Ernst & Young (Emmanuel Picard, Guilhem de Montmarin)

SERMA GROUP

- Philippe Berlié, Olivier Duchmann, Marc Dus, Jean Guilbaud, Bernard Ollivier and Richard Pédreau
- Legal advisor: Lamartine Conseil (Florence Savouré, Philippe Barouch) and SCP Chepeau, Lumeau & Associés (Frédérique Lumeau)
- Tax advisor: Lamartine Conseil (Delphine Dillemann, Nicolas Cuchet)

CHEQUERS CAPITAL

- Anne-Claire Boutant, Jérôme Kinas, Xavier Morin

FINANCING

- CIC Sud-Ouest and CIC: Jean-Marc Elard, Emmanuelle Leostic, Valérie Benquet, Anne Bardou, Margaux Loppin
- BNP Paribas : Jérôme Vigier, Sandrine Laurier
- Crédit Agricole Aquitaine and Nord Midi-Pyrénées: Laurent Brachet, Isabelle Saurel, Frédéric Sajas, Manuel Henriques, Pierre Breffeuilh, Hervé Lucas
- CIC Private Debt: Alexis Drouillot, Marie de Taisne
- Neuflyze OBC: Loïc Louesdon, Guillaume Boudet, Sonia Bavoil
- Banque Populaire Aquitaine Centre Atlantique: Cédric Moreau, Isabelle Ravail
- Legal advisor: Herbert Smith (Laure Bonin, Eric Fiszelson, Paul Loisel)



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