

PARIS



Ardian acquires stake in SERMA Group alongside management

Ardian, a world-leading private investment house, today announces that it has signed an agreement to acquire a stake in SERMA Group, the leading independent European provider of consulting and services specializing in electronic technologies, embedded systems and information systems.

Ardian's Expansion team initially invested in SERMA Group's capital in 2015 and has participated in the company's growth, notably through new acquisitions and the creation of the "SERMA Safety & Security" branch.

This new transaction by Ardian's Expansion team with SERMA Group's management and employees, who remain the majority shareholders, signifies another crucial investment in the company. Chequers Capital and Bpifrance also remain minority shareholders, alongside Ardian, the reference financial shareholder.

SERMA Group is well-positioned in niche applications, such as high value-added electronic components and systems, in various high-growth sectors and has end-to-end control of the value chain, including design, testing, production, maintenance and training. The Group currently benefits from unique technological expertise in the fields of electronics, energy, cybersecurity and telecoms for sectors such as aeronautics, transport, space, energy, medical and telecommunications.

Ardian's objective is to support SERMA Group in a new stage of its growth. In recent years, SERMA Group has successfully developed beyond its historical offering to penetrate new markets, such as the energy market and nuclear industry. For example, the creation of SERMA Energy, a platform of expertise and testing dedicated to electric batteries, power electronics and electric drive trains with multiple applications, continues to support the company's growth in the energy sector.

Over the past decade, the Group, which now has more than 1300 employees, has almost tripled in size to reach a turnover of nearly 150 million euros.

The completion of the transaction remains subject to the approval of the competition authority.

"After several years investing in SERMA Group, we have built a relationship of great trust with the company and its management team, who we have known for 12 years. It is with real enthusiasm that we are re-engaging with this experienced team to accelerate the group's growth strategy. The company is particularly well positioned to benefit from key megatrends, notably linked to the

digitalization of the economy. Our objective is to continue to support SERMA's external growth and to increase its market share internationally through its significant innovation capabilities."

● ARNAUD DUFER ● MANAGING DIRECTOR AND HEAD OF FRANCE FOR THE ARDIAN EXPANSION TEAM

"We are very pleased to have Ardian reinvest in SERMA Group. Over the last few years, thanks to the support of Chequers Capital, and despite the impact of the pandemic, we have continued to develop and have become one of the leaders in our sector in Europe. Having now reached a critical size, we will be able to move on to a new stage of our development and take full advantage of the opportunities in our sector, in particular by accompanying the growing importance of the challenges of decarbonization of the economy and cybersecurity. We are also proud to have nearly 500 employees investing in the Group alongside the management team, proof of the belief they have in the company."

● PHILIPPE BERLIÉ ● PRESIDENT OF SERMA GROUP

"Chequers Capital has been supporting SERMA's development alongside its management team for the past twelve years. The company's success is based on the quality of its teams, the constant search for excellence and operational efficiency, and a real technical expertise that sets it apart in all its businesses.

We are proud of the progress made by the Group and the developments achieved in the fields of electronics, electrical traction and security, which meet the growing, essential and long-term needs of our environment.

Chequers is pleased to continue to support the Serma Group in this new phase, a project of accelerated organic growth and international development, in full support of Philippe Berlié and his teams. Chequers, Ardian and BPI will contribute their resources to ensure the successful continuation of this project.

● AURELIEN KLEIN ● MANAGING DIRECTOR AT CHEQUERS CAPITAL

LIST OF PARTICIPANTS

Ardian Expansion

Arnaud Dufer, Maxime Séquier, Romain Gautron, Pierre Peslerbe

Legal Advisors & Legal, tax and social Due Diligence: McDermott Will & Emery (Grégoire Andrieux, Fabrice Piolet, Côme de Saint-Vincent, Boris Wolkoff)

Commercial Due Diligence: The Boston Consulting Group (Benjamin Sarfati, Julien Vialade)

Financial Due Diligence: Ernst & Young (Emmanuel Picard, Elsa About Mrad, Alban Molle)

ESG Due Diligence: PwC (Sylvain Lambert, Chloé Szpirglas)

Insurance Due Diligence: Finaxy (Déborah Hauchemaille)

IT Due Diligence: Netsystem (Olivier Cazzulo, Lionel Gros)

Chequers Capital

Aurélien Klein, Emeric Boo d'Arc, Jérôme Kinas

Legal Advisors: Hogan Lovells (Stéphane Hutten, Arnaud Deparday)

SERMA Group

Philippe Berlié, Xavier Morin, Mirentxu Boutet, Olivier Duchmann, Bernard Ollivier

Legal Advisors: Apollo (Florence Savouré, Laura Smyrliadis, Iyad El Borini, Delphine Dilleman), Chepeau Lumeau & Associés (Frédérique Lumeau)

ABOUT SERMA GROUP

SERMA Group is an ETI (150 M€, 1300 employees), a historical and independent French expert in electronics, energy, cybersecurity and telecoms.

The Group has developed over the last few years by making numerous investments, both in terms of resources and external growth, in the fields of design, testing, expertise and understanding of technologies.

The different entities of the group intervene by accompanying their customers throughout their life cycle, in the control of their products, their reliability, safety and performance.

The Group relies on its electronics expertise laboratories, its materials laboratory, its various test platforms (components, boards, equipment, power electronics, electric motors, batteries, safety), its design offices, and its experts, and acts as a single point of contact for the electronic issues and problems of its customers.

SERMA Group is organized around 5 strategic axes:

- Electronic technologies and materials
- System safety and cyber security
- Embedded systems engineering
- Microelectronic design and assembly

Press contact

SERMA GROUP

Florie Bousquie

f.bousquie@serma.com

ARDIAN

HEADLAND

Ardian@headlandconsultancy.com

- Expertise and energy testing (batteries, traction chains)

It has 20 sites in France, Germany, Belgium, Spain and Tunisia, close to its multi-sector customers.

serma.com

ABOUT ARDIAN

Ardian is a world leading private investment house, managing or advising \$130bn of assets on behalf of more than 1,300 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. We also provide a specialist service for private clients through Ardian Private Wealth Solutions. Ardian is majority-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 900+ employees, spread across 15 offices in Europe, the Americas and Asia, are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

ABOUT CHEQUERS CAPITAL

Chequers is one of the oldest private equity investment firms in continental Europe, founded nearly 50 years ago in Paris.

Chequers is now investing in its 17th investment vehicle specializing in majority or minority investments in growth companies in France, Germany, Switzerland, Italy, Benelux and the Iberian Peninsula.

The team of 23 experienced investors of 6 nationalities brings its experience and its support to the development of about 20 participations today.

chequerscapital.com

CHEQUERS CAPITAL

Aurélien Klein

aklein@chequerscapital.com