



Press Release

SPHEREA continues its growth trajectory with a consortium comprising Andera Partners and Omnes

Paris and Toulouse, 15 May 2019 - A consortium, comprising Andera Partners, via its fund WINCH Capital 4, and Omnes, via its fund Omnes Croissance 4, is taking a majority shareholding in the group SPHEREA, alongside management and its existing financial shareholders (ACE Management via Aerofund III and IRDI-SORIDEC Gestion, via SCR fund IRDI).

Since its exit and its capitalistic independence from the Airbus group, SPHEREA, created in 1965, continues its growth trajectory with the ambition of becoming first European, and then world leader in technological test solutions that enable the availability and security of critical systems for civil or military clients.

SPHEREA offers modular technology solutions for the entire lifecycle of electronic systems. A recognized market integrator, which has developed a wide range of products dedicated to electronic tests, such as the ATEC Series automatic test benches used in maintaining most Airbus and Boeing aircraft, the group relies on the synergy of its professional expertise in the fields of electronics, microwave, optronics, and power electronics. Since its exit in 2014 from the Airbus group, SPHEREA has diversified into energy and rail sectors.

The Group's development dynamic is supported by an excess of 600 loyal customers worldwide, major players in aerospace and defence (Airbus, Dassault, Honeywell, Lufthansa Technik, DGA, Nahema, Thales, Comac), energy (EDF, Schneider Electric, RTE), or railways (SNCF, Alstom).

SPHEREA generated around €130 million in turnover in 2018, half of which came from exports (50 countries), and employs over 600 staff in France, Germany, the UK., the US and in Asia.

The aim of this deal is to allow SPHEREA to take a new step in its development based in particular on the following strategic areas:

- Broadening its technological offer: in particular, developing predictive maintenance solutions, anticipating diagnostics, decision support, portable soil testing, on-board maintenance, and simulation;
- Strengthening its positioning in new markets (energy and rail), drawing on its previous expertise in aeronautics;
- Accelerating its international development (particularly in Asia and the US) and intensifying its policy of strategic acquisitions in France and Europe.

Christian Dabasse, CEO and Chairman of SPHEREA: *"Our raison d'être is to ensure the reliability and security of our customers' critical systems, we intervene where human life is at stake. Research and innovation are essential axes in a changing world in paradigm shift. Our new financial partners will enable us to expand our offering through increased R&D that responds to these challenges, as well as an ambitious external growth policy, both in France and abroad, on related trades or on new technologies in line with our mission. I especially thank Thierry Letailleur who, in 2014, as CEO of ACE Management and CEO of IRDI, was kind enough to support me in the creation of SPHEREA, and today allows us to enter a new phase of development."*

Antoine Le Bourgeois and Pierre-Yves Poirier, Partners at Andera Partners: *"Management convinced us of the solidity of the Group's historic businesses and the potential for new technological developments in the years to come. In addition, SPHEREA Group is fully committed to the investment strategy of our WINCH Capital 4 fund, which aims to support the change in scale of leading players in their market."*

Stéphane Roussilhe, Partner at Omnes: *"We are delighted to support the management team in developing SPHEREA's core business but also by helping external growth in France and internationally. This investment thesis perfectly reflects the strategy of our Omnes Croissance 4 fund."*

Thierry Letailleur, CEO, and Delphine Dinard, Partner, at ACE Management: *"We are delighted to participate in this deal led by Andera and Omnes which allows us to continue supporting the group SPHEREA, which began 5 years ago. We are very proud of the journey made by Christian Dabasse and all his teams. This transaction also illustrates the ability of ACE Management to support strategic industrial companies across all phases of their development, such as the reinvestments recently made within the groups Duqueine, Nexteam, Rafaut and Socomore."*

Marc Bres-Pintat, Investment Director at IRDI-SORIDEC Gestion: *"After backing Christian Dabasse and his teams during the successful spin-off from the Airbus group, IRDI-SORIDEC Gestion wanted to join this new capital-intensive operation aimed at providing SPHEREA with the means to pursue its growth strategy."*

Participants

Omnes, Mid Cap Buyout & Growth

Eric Rey, Managing Partner
Stéphane Roussilhe, Partner
Yoann Malys, Director
Etienne Chemel, Principal
Geoffroy Manet, Associate

Andera Partners (WINCH Capital)

Antoine Le Bourgeois, Partner
Pierre-Yves Poirier, Partner
Vincent Bazzocchi, Principal
Quentin Tarasconi, Analyst

Advisory for Andera Partners/ Omnes:

Strategic advisor: AlixPartners (Nicolas Beaugrand, Pascal Fabre, Cyril Perrier, Emmanuel Serfati)
Financial advisor: Grant Thornton (Nicolas Tixier, Alain-Régis Grail, Omar Naciri)
Legal structuring: DLA Piper (Xavier Norlain, Aymeric Robine, Julia Elkael, Ornella Bianchi)
Tax structuring: DLA Piper (Fanny Combourieu, Louise Chappey)
Financing structuring: DLA Piper (Maud Manon, Glenda Pereire-Robert)
Financial advisor: KERIUS Finance (Sébastien Rouzaire, Solal Huard)
ESG advisor: Indéfi (Emmanuel Parmentier, Charlotte Salmon)

Management

Christian Dabasse, CEO and Chairman

ACE Management

Thierry Letailleur: CEO
Delphine Dinard: Partner
Mathieu Sibra: Investment Director
Valérie Dixneuf: Legal Director

IRDI-SORIDEC Gestion

Marc Bres-Pintat, Investment Director

Advisory for Management/ ACE Management/ IRDI-SORIDEC Gestion

Financial advisor: Deloitte (Gilbert Fayol, Mauritia Foujols)
Management legal advisor: Opléo (Antoine Degorce)
Sellside legal advisor: Orsay (Samira Friggeri, Samanta Madelin)
M&A advisor: Vulcain (Chris Kodeck, Thierry Falque-Pierrotin, Pierre Roche)

About Omnes

Omnes is a leading Paris-based European investor in private equity and infrastructure. With €3.6 billion of assets under management, Omnes provides SMEs with the capital needed to finance growth. The firm has dedicated investment teams across three key areas: Venture Capital, Buyout & Growth Capital and Infrastructure. Omnes is owned by its employees. Omnes is committed to ESG issues and has set up the Omnes Foundation in aid of children's charities. It is also a signatory to the United Nations Principles for Responsible Investment (PRI).

www.omnescapital.com

About Andera Partners

Created in 2001 as part of the Edmond de Rothschild Group, Andera Partners is a leader in investments in unlisted companies in France and internationally. It manages nearly €2.3 billion in investments in life sciences (BioDiscovery), growth and buyout capital (Winch Capital in mid-caps and Cabestan Capital in small-caps) and sponsorless mezzanine debt (ActoMezz).

Andera Partners is 100% owned by its teams and places service to entrepreneurs and respect for partners at the heart of its concerns. The company is also a signatory to the United Nations Principles for Responsible Investment (UNPRI), which encourage the adoption of best environmental, social and governance (ESG) practices. Based in Paris, Andera Partners is an AMF-approved asset management company that employs 64 people, 44 of whom are investment professionals. It is structured as a partnership and managed by a board of 10 partners. Thanks to the performance of its funds, the diversity of its services and its organisational model, Andera Partners stands apart from other companies in its markets, where it is recognised as a major player.

www.anderapartners.com

About ACE Management

ACE Management (a subsidiary of Tikehau Capital) is a private equity investor with a 20 year track record, specialising in supporting companies with high technology content and strong growth potential. It manages funds focused on 3 main strategies, adding up to more than €500M of capital, and focuses on companies predominantly in the Aerospace (Aerofund), Maritime (Atalaya), Defense and Security (Brienne) sectors. Aerofund III, incepted in 2013, represents the third generation of Aerofund funds, and its investment strategy is based on consolidation between aerospace companies.

Aerofund III's subscribers are European manufacturers in the aerospace sector (Airbus, Airbus Helicopters, Safran), institutional investors (Bpifrance, Fonds de Solidarité des Travailleurs du Québec - FTQ, CIMR, CM-CIC) and two French regions (Occitanie and Nouvelle Aquitaine).

www.acementagement.fr

About IRDI-SORIDEC Gestion

Based in Toulouse, Bordeaux and Montpellier, IRDI-SORIDEC Gestion is a private equity firm investing in businesses and companies in the South West of France, at all development stages (seed, venture, growth and buyout) through different funds for a total amount of assets under management equal to € 350 million.

www.irdisoridec.fr

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