



HLD EUROPE BRINGS RAFAUT AND ALKAN GROUPS TOGETHER TO CREATE THE EUROPEAN LEADER IN AIRCRAFT AND HELICOPTER CARRIAGE SYSTEMS FOR DEFENCE AND CIVIL SECURITY

Bruno Berthet,

PRESIDENT OF THE RAFAUT GROUP

Nicolas Orance,

MANAGING DIRECTOR OF THE RAFAUT GROUP

This merger project confirms our desire to be a leading European equipment supplier for civil and defence aeronautics. Our transformation dynamics combined with our capacity for innovation will enable us to be a major player in the consolidation of the supply chain.

Cyril Abegg,

CHAIRMAN AND CEO OF THE ALKAN GROUP

We are delighted with this transaction and the arrival of HLD Europe. The Alkan Group fully supports this merger, an ambitious development project that will enable us to capitalise on both companies' industrial and innovation know-how. The Rafaut group has made an exceptional performance over the last three years and the arrival of HLD: we are ready to take the next steps in our growth together.

HLD Europe has entered into exclusive negotiations for the acquisition of Alkan Group from IDI and Groupe Chevrillon. This acquisition would bring together the Rafaut and Alkan groups and create a champion in aircraft and helicopter carriage systems for defence and civil security, strengthening the French and European Defence Technological and Industrial Base (DTIB)¹.

The other Rafaut Group shareholders (Ace Capital Partners, Etoile Capital, and BNP Développement) will also participate in the capital increase financing the operation.

Alkan Group is particularly active in the Rafale and Gripen programs and in the Tiger helicopter one and exports its products to sixty countries. The Rafaut group, a player in the defence aeronautics sector, is also a specialist in on-board electromechanical systems in the civil sector (A320, A330 and A350 programmes).

With a turnover of €150 million, the consolidated group will naturally position itself as a major partner in the European combat aircraft of the future (SCAF). The new entity intends to accelerate its international development, particularly in the United States, where the Alkan group enjoys promising commercial positions.

¹ List of French companies listed by the Observatoire Economique de la Défense, attached to the Ministry of Defence, participating directly or indirectly in the production or maintenance in operational condition of defence equipment.

http://www.senat.fr/rap/r19-605/r19-605_mono.html#toc113

https://www.epsilon.insee.fr/jspui/bitstream/1/69816/1/Ecodef_etudes_102.pdf

Jean-Bernard Lafonta

PARTNER AND CO-FOUNDER
OF HLD EUROPE

This combination reinforces Rafaut's strategic positioning and role as a key partner in major European aerospace programs. Our model, and our profile as permanent capital investors, enable us to build true European industrial and technological leaders, with great growth potential and the ability to compete globally.

Since HLD Europe acquired Rafaut in 2018, the group has pursued a selective acquisition strategy: AEds in 2019 (external fuel tanks), Secapem in 2020 (pilot training systems), and Lace in 2021 (multi-role cargo for the helicopter market). These recent operations illustrate HLD Europe's ability to support and transform industrial groups into European leaders. The Rafaut Group will continue its external growth strategy over the next few years, particularly towards the civil sector.

The completion of the transaction is subject to consultation with the relevant work councils and customary regulatory approvals.

ABOUT ALKAN GROUP

Founded by Robert Alkan in 1923, the Alkan Group is a leader in defence aerospace carriage and ejection systems.

The company designs and manufactures equipment intended to link the aircraft to the carriage: triggers or ejectors, depending on the type of aircraft.

The electronics specialist Seca was acquired in early 2019 and brings expertise in particular in the design and manufacture of embedded electronics, cabling and test benches.

ABOUT RAFAUT GROUP

The Rafaut Group is a French ETI, present in five regions, equipment supplier for civil and defence aeronautics. A specialist in defence carriage systems, Rafaut is also present in the civil sector through the development and production of complex electromechanical subassemblies.

For more information, visit www.rafautgroup.com and find all the news on LinkedIn.

ABOUT HLD EUROPE

Founded in 2010, HLD has experienced remarkable growth in the private equity world. Today, the Group brings together 13 companies in France and Europe, with an average growth rate of around 10% (including Tessi, Kiloutou, Coyote, MVG and TSG) and representing a combined turnover of nearly €2.5 billion and 24,000 employees. True to the wishes of its shareholders, who include many European entrepreneurs, notably the Decaux and Dentressangle families and Claude Bébéar, HLD invests without any time constraints. This particularity has enabled it to create strong links with the managers of the companies in the portfolio, and to support the development of companies over the long term, in Europe and internationally.

www.groupehld.com

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ABOUT ACE CAPITAL PARTNERS

Ace Capital Partners, a subsidiary of Tikehau Capital, is a private equity firm specialising in the industrial and technology sectors, with over €1 billion of assets under management. Founded in 2000, Ace invests in sector strategies, such as strategic industries (aerospace, defence, etc.), cybersecurity and trusted technologies. Ace has built its model on partnerships with major groups investing in its funds (notably Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group, Sopra Steria). As an expert in these sectors and with a strong entrepreneurial and industrial culture, Ace Capital Partners supports the development of its investments over the long term with a differentiated strategy.

With offices in Paris, Toulouse and Montreal, Ace benefits from the global presence of Tikehau Capital.

www.ace-cp.com

ABOUT ETOILE CAPITAL

Etoile Capital, a wholly-owned subsidiary of Crédit du Nord Group, is a company specialising in development capital that invests in equity. It acts as a minority shareholder in the capital of Crédit du Nord Group's client companies for the financing of growth phases, acquisitions or reorganisation of shareholdings, and for amounts of between €1 million and €10 millions.

Etoile Capital provides shareholders and managers of the companies in which it invests with its expertise in strategic thinking, while refraining from any intervention in the management of these companies.

Etoile Capital is currently a shareholder in some twenty SMEs and ETIs (intermediate-sized companies) throughout France, with sales of between €10 million and €1,500 million in a wide range of sectors: industrial maintenance, environmental analysis, food processing and distribution, logistics services, construction, etc.

Etoile Capital is a member of France Invest and a signatory of the Charter of Commitments of Investors for Growth and the Charter on Parity in Private Equity and in the companies it supports.

For more information, visit **www.corporatefinance.groupe-credit-du-nord.fr**

ABOUT BNP PARIBAS DÉVELOPPEMENT

BNP Paribas Développement, a wholly-owned subsidiary of the BNP Paribas Group, is a private equity company that has been investing in the capital of SMEs and SMIs in France for over 20 years. Its team of around twenty investors is spread throughout France. It manages a portfolio of more than 400 investments for a total of more than EUR 1 billion, making BNP Paribas Développement one of the leading players in the minority equity market in France. Its mission is to provide long-term equity support to entrepreneurs for buyout and expansion capital projects, with unit investments ranging from €1 million to €20 million.

For more information, please visit **www.bnpparibasdeveloppement.com**

ABOUT THE IDI

IDI, a pioneer in private equity in France, is a listed investment company specialised for 50 years in supporting SMEs and ETIs. IDI offers French entrepreneurs time, resources and a long-term, experienced investment team to accelerate their growth in France and Europe. The growth generated has thus benefited the stakeholders, and in particular the shareholders, who have been able to benefit from an annualised internal rate of return, dividends reinvested, of 15.08% since the IPO in 1991.

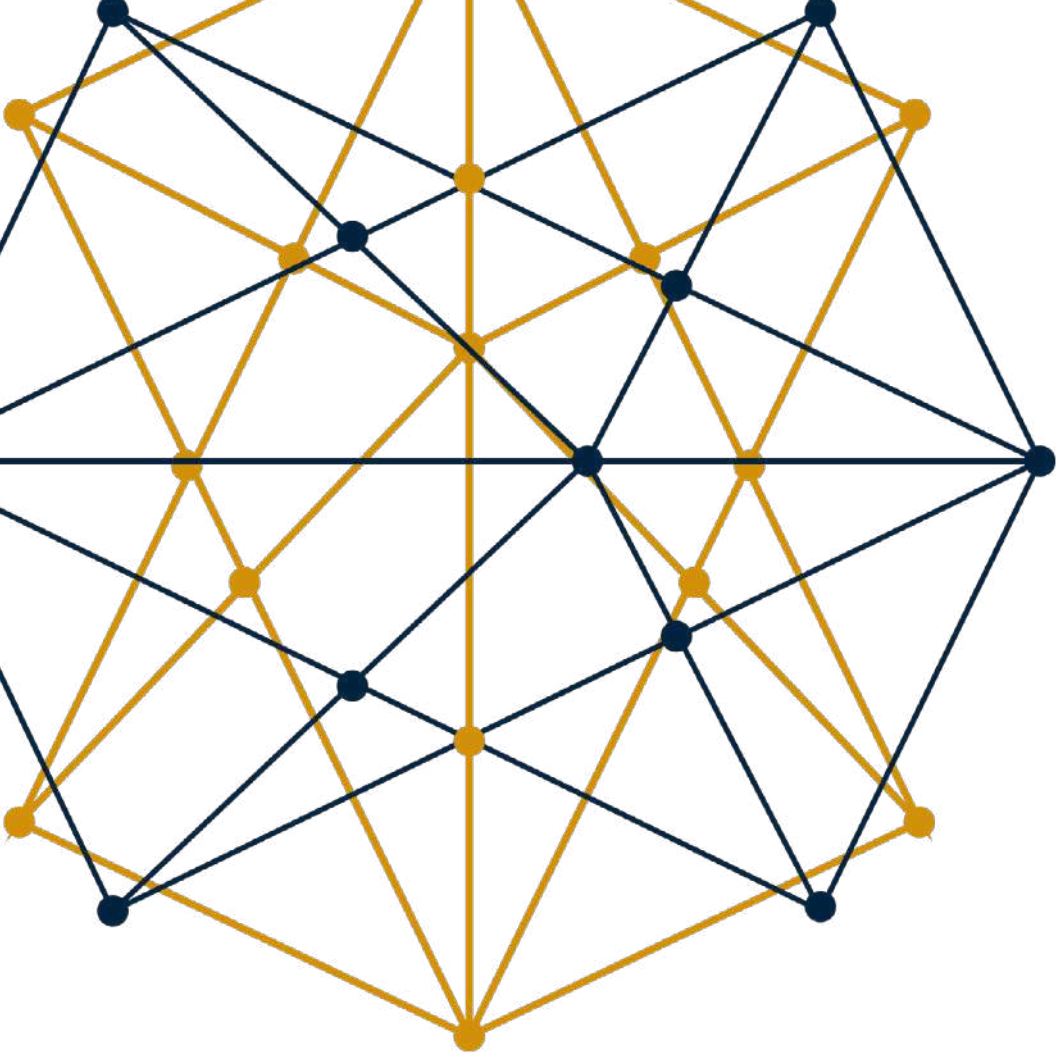
IDI is listed on Euronext Paris. ISIN: FR000 0051393 - Bloomberg: IDIP FP - Reuters: IDVP.PA

www.idi.fr

ABOUT THE **CHEVRILLON GROUP**

The Chevrillon Group is a family-owned company that has been investing for 25 years in existing or newly created industrial and service companies with the aim of turning them into regional, national or European leaders. Over the last 20 years, the Chevrillon Group has invested in a large number of companies such as Albingia insurance, BBS distilleries, printer CPI, spirits specialist Dugas, medical equipment manufacturer Dupont Médical, leading flower transmission company Interflora, Information Service Group (USA), IT services company Linagora or Picard Surgelés. The Chevrillon Group has also set up a “company factory”, which has created or participated in the creation of some forty start-ups in which the group has invested.

For more information: www.groupechevrillon.com



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