



PRESS RELEASE

NEXEYA'S MANAGEMENT TAKES CONTROL OF THE COMPANY, BACKED BY CAPZANINE AND BNP DEVELOPPEMENT, ACTIVA CAPITAL AND BPIFRANCE SELL THEIR STAKES

Paris, 18 July 2017 - In the context of a reorganisation of Nexeya's capital structure, Activa Capital and Bpifrance have sold their stakes in Nexeya, a French group specialised in the design and manufacture of mission-critical electronic systems for major industrial companies primarily in the defence, aeronautics, space, energy, railway and automotive sectors. After having substantially reinvested, Nexeya's management now holds a majority stake in the group.

The operation, led par Nexeya managers Jean-Yves Rivière, Philippe Gautier, and Jérôme Giraud, gives the group's management a 75% majority stake in the company. The management team plans to accelerate the company's development by product innovation and international expansion.

Established in 1997, Nexeya works with large French and other industrial groups such as Airbus, CEA, Comac/Avic, CNES, Naval Group, DGA, Safran, and Thales, providing them with high criticality products and high value-added products in the areas of test, power conversion, mission management systems, and equipment for space systems. Nexeya was recently chosen by France's national space agency, the Centre National d'Etudes Spatiales (CNES), as a partner in creating a national nanosatellite ecosystem for satellites weighing less than 50 kilos.

With a presence in Germany, Canada, China, Morocco, and Singapore and a staff of 900, Nexeya posted a turnover of €132 million in 2015/2016, with an operating profit of €8.7 million for the same period.

In 2013 Activa Capital and Bpifrance joined Nexeya's management in a takeover bid for the company, which was followed the next year by a delisting from the Euronext stock exchange. The management then refocused the company on its core business, reorganised by business lines, and expanded the company's international presence through targeted acquisitions. Within four years, the company's scope had changed considerably, thanks to two external growth operations carried out in Canada (Cabletest, acquired in January 2015), and in Germany (Techsat, acquired in November 2015) as well as the sale of two non-strategic subsidiaries.

“This reconfiguration of Nexeya’s capital gives a larger stake in the company to the managers who have been key in successfully accelerating our development in foreign markets and strengthening our own product offering,” said Jean-Yves Rivière, President of the Supervisory Board of Nexeya.

“We are pleased to support Nexeya’s management in this takeover and to contribute to a new phase of the company’s development,” added Delphine Larrandaburu, Director of Equity Interests for BNP Développement

“Having been with Nexeya since the IPO in 2013, we were delighted to provide the uni-tranche of debt that allowed the management to become majority stakeholders,” said Bruno Bonnin, Director at Capzanine. “In addition, we have created a financing line for future external growth operations that will allow the company to accelerate its development on targeted markets.”

“We are very pleased with the progress made since we invested in Nexeya in 2013,” Christophe Parier, Partner at Activa Capital, and Luc Heinrich, Managing Director, Mid Caps, at Bpifrance, said. “Today Nexeya enjoys a recognised expertise in a number of highly promising technological niche areas. The company will be able to capitalise on its experience and its product portfolio to further expand to new geographical markets.”

Participants

Sellers

Activa Capital: Christophe Parier, Benjamin Moreau, David Quatrepoint

Bpifrance: Luc Heinrich, Alexis Guinard

Legal advisors: Mayer Brown (Olivier Aubouin, Marine Ollive), Ayache Salama (David Ayache, Grégoire Zeitoun)

Management

Nexeya: Jean-Yves Rivière, Philippe Gautier, Jérôme Giraud

Conseil Management: Edmond de Rothschild Corporate Finance, Adviso Partners (Marc Lebrun)

Legal advisors: Orrick Rambaud Martel (Jean-Michel Leprêtre)

Financial investors

BNP Paribas Développement: Delphine Larrandaburu, Jean-Charles Moulin, Sophie Hemond

Legal advisors: Cristian Rawlins, Duteil Avocats

Unitranche

Capzanine: Laurent Bénard, Bruno Bonnin, Emmanuel Fournial

Legal advisors: Goodwin (Adrien Paturaud, Laurent Bonnet)

About Nexeya

Nexeya designs, manufactures and supports embedded, stand-alone and ground equipment products, integrated systems and system support services for a variety of capital intense and mission critical environments. Nexeya's offerings include: Test & Integration Solutions, Mission Management Systems, Space Systems, Power Components, Support Services. Learn more about Nexeya at www.nexeya.fr

About Activa Capital

Activa Capital is a leading French mid-market private equity firm. Activa Capital manages over €500m of assets on behalf of a wide range of institutional investors. Activa Capital partners with ambitious mid-sized French companies, valued at €30m to €200m, seeking to accelerate their growth and their international footprint. Learn more about Activa Capital at www.activacapital.com

About Bpifrance

Equity investment are operated by Bpifrance Investissement. Bpifrance, a subsidiary of the French state and the Caisse des Dépôts and the entrepreneurs' trusted partner, finances businesses from the seed phase to IPO, through loans, guarantees and equity investments. Bpifrance also provides operational services and strong support for innovation, export, and external growth in partnership with Business France. Bpifrance offers to businesses a large range of financing opportunities at each key step of their development, including offers adapted to regional specificities. With its 47 regional offices (90% of decisions are made locally) Bpifrance represents a strategic tool for economic competitiveness dedicated to entrepreneurs. Bpifrance acts as a back-up for initiatives driven by the French State and the Regions to tackle 3 goals: Contributing to SME's growth, preparing tomorrow's competitiveness and contributing to the development of a positive entrepreneur ecosystem. With Bpifrance, businesses benefit from a powerful, efficient and close representative, to answer all their needs in terms of financing, innovation and investment. More info: www.bpifrance.fr – Follow us: @bpifrance

About BNP Paribas Développement

Investment company, 100% subsidiary of BNP Paribas Group, specialized in both investment of its own equity and in taking minority participation in growing and performing SME and intermediary-size French companies in every sector of French economic life. For more than 20 years, BNP Paribas Développement has been dedicated to accompanying, with its own equity, entrepreneurs on the long-run, during projects of transmission and capital development for stakes from 1 to 15 million euros. BNP Paribas Développement positioned itself as a local partner, with offices in every large city in France, in order to be in the immediate vicinity of the companies and benefit from an in-depth knowledge of their local web: Paris, Lille, Strasbourg, Lyon, Marseille, Toulouse, Bordeaux, Nantes and Rennes. More information on: www.bnpparibasdeveloppement.com

About Capzanine

Founded in 2004, Capzanine is an independent investment fund and a pioneer in combined equity and private debt investments. It supports businesses in their quest for growth, providing financial and industrial expertise to help them successfully achieve their development and transfer phases. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid- cap companies with an enterprise value of 20 million to 400 million euros. Based in Paris and run by its partners, Capzanine currently has €2 billion in assets under management. Its most recent investments include Novomed, Moving, European Homes, Pierre Guerin, Orsys, Acteon, Talan, Marle, Evernex, Cérélia, Opteven... For further information: **www.capzanine.com** Twitter : @capzanine

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