

Press release

22 September 2017

## EFFECTIVE TAKEOVER OF THERMOCOMPACT

Edify has today finalised the acquisition of the entire share capital of Thermo Technologies, the holding company that controls Thermocompact<sup>1</sup>, in line with its strategy of investing in leading medium-sized companies in high-growth markets. The current-Group's shareholder-executives will reinvest in the business alongside Edify<sup>2</sup>.

Thermocompact Group is one of the foremost global specialists in high technology wires (particularly for electro-discharge machining), and surface coating with precious metals using electrolytic processors (silver, gold, tin, nickel, rhodium plating, etc.). It mainly serves cutting edge industries (aeronautics, connectors, medical, telecommunications, etc.) and relies on a manufacturing base made up of four production sites.

Thermocompact has 400 customers across 35 countries and employs 280 people. In 2016, its sales totalled €69.4 million with EBITDA of €8.8 million and current operating profit of €5.5 million.

Edify intends to support Thermocompact in the development of its existing activities and provide it with the necessary resources to enter new markets, such as the vacuum heat treatment sectors in which Thermocompact acquired the French specialist TDSM early in 2017.

The acquisition of Thermo Technologies will be followed by a takeover bid and, if appropriate, by a squeeze-out in relation to shares held by minority shareholders in Thermocompact, at €45.20 per share, subject to the fairness opinion of the independent expert and the compliance notice of the French Financial Markets Authority, the *Autorité des Marchés Financiers*.

.../...

---

<sup>1</sup> Thermocompact is 84.5% held by Thermo Technologies and is listed on Compartment C of Euronext Paris.

<sup>2</sup> Within the next three months, Gilles Mollard, Bernard Mollard and Jean-Claude Cornier will be reinvesting in Thermo Technologies, directly or indirectly, on the same valuation basis as Edify.

The proposed bid will allow the minority shareholders to sell their shares under financial conditions equivalent to those granted to the owners of Thermo Technologies.

Thermo Technologies shareholders who also have a direct shareholding in the capital of Thermocompact have already committed to tender their shares to said bid<sup>3</sup>.

Edify was advised by the firms CMS Francis Lefebvre (Lyon) in relation to the legal aspects of the transaction, Accuracy for the financial part, Neovian Partner for strategy and Expertises Galtier for environmental matters.

*Gilles Mollard, Chief Executive Officer of Thermocompact, stated, “Our combination with Edify stems from a shared entrepreneurial approach and a common strategic vision. It will provide us with increased resources to continue our expansion into new international markets and to support innovation in high technology wires and metal coatings. We are taking this new direction with both confidence and enthusiasm.”*

*Jean-François Lours, Chief Executive Officer of Edify, added, “We are delighted to team up with Gilles Mollard to support Thermocompact in its future challenges and developments. This company from Haute-Savoie (in the French Alps) has developed outstanding expertise, which has made its international expansion a success. We share the management team’s strong growth ambition for the coming years.”*

## **CORPORATE PROFILE**

*Edify is an industrial holding company listed on the Euro-MTF market of the Luxembourg stock exchange.*

*Its portfolio is comprised of majority and minority shareholdings in French, Spanish and Swiss industrial medium-sized businesses and SMEs, namely **Zurflüh-Feller** (accessories and systems for roller shutters and industrial closing mechanisms), **Sirem** (motorised solutions for spa baths, swimming pools and milk tanks), **Pellenc** (portable power tools and machinery for winegrowing, olive growing and green spaces), **les Usines Métallurgiques de Vallorbe** (filing tools for the jewellery, watchmaking, forestry, car and aeronautical*

---

<sup>3</sup> Thermocompact shareholders who also have a shareholding in Thermo Technologies hold 4.1% of the share capital of Thermocompact.

*industries), **de Buyer** (items and utensils for cookery and patisserie), **Thermocompact** (surface coating with precious metals using chemical or electrolytic processes and high-tech wires for electro-discharge machining), **Gaviota-Simbac** (components and motors for awnings and roller shutters), **Ligier Group** (microcars for unlicensed drivers), and **La-croix Emballages** (packaging for solid dairy products).*

## **CONTACTS**

*Edify: Valérie Marqués, Chief Financial Officer (+352 24 83 16 20)*

*Shan: François-Xavier Dupont (+33 1 44 50 58 74)*

[www.edify-investmentpartner.com](http://www.edify-investmentpartner.com)