



PRESS RELEASE

CDPQ AND ARDIAN ENTER INTO EXCLUSIVE NEGOTIATIONS TO ACQUIRE A SIGNIFICANT EQUITY INTEREST IN ALVEST

Paris – September 6th 2017 – Caisse de dépôt et placement du Québec, a leading institutional Canadian investor, and Ardian, the independent private investment company, have entered into exclusive negotiations with Sagard and Alvest's Management team to acquire a significant stake in Alvest, the global leader in the production and distribution of airport Ground Support Equipment.

Sagard as well as the Management team led by Jean-Marie Fulconis, the CEO of the group, are to re-invest a significant amount in the company.

Alvest is a company dedicated to the design, manufacturing and distribution of technical products for the aviation industry. This includes aviation ground support equipment, spare parts and services, and technical adhesives and markings for the aerospace and industrial markets.

Alvest has more than 1,800 employees, a global proprietary sales and after-sales network, and operates 10 factories in the United States, Canada, France and China which together serve customers in over 130 countries.

Jean-Marie Fulconis, CEO of Alvest said: "Our team is proud and very pleased that long term investors of the calibre of CDPQ and Ardian are considering to partner with us, and that Sagard will continue to support us in our development. This vote of confidence continues to support our development ambitions, which remain focused around the quality of our products and services as well as the satisfaction of our customers."

Stéphane Etroy, Executive Vice-President and Head of Private Equity, CDPQ, said: "Alvest's management has been very successful in developing the company into a global leader in its sector. We are delighted with the idea of joining forces with Jean-Marie Fulconis and his team to support the company as it continues to expand its products and client base to new markets."

Dominique Gaillard, Member of the Executive Committee of Ardian added: "We have known Alvest and its Management team for many years, having been shareholders from 2006 to 2013. We are very excited about the idea of supporting Alvest with our Ardian Co-Investment team in this new phase of its development and thank Jean-Marie Fulconis and his team for their trust."

Frédéric Stolar, Founding Partner at Sagard said: "The journey of Alvest has been remarkable. The group has continued to consolidate its global leadership in the sector of airport ground support equipment by leveraging its innovative product portfolio and high quality aftermarket services. We have decided to keep a significant stake in Alvest since we are keen on continuing supporting this talented Management team which we feel close to."

ABOUT CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2017, it held \$286.5 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter @LaCDPQ or consult our Facebook or LinkedIn pages.

www.cdpq.com

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$62 billion managed or advised in Europe, North America and Asia. The company keeps entrepreneurship at its heart and delivers investment performance to its global investors while fueling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian's employees form the largest shareholder group. Over 80 percent of employees have invested in the company, which is a testament to their trust in the Management and the corporate strategy.

Ardian maintains a truly global network, with more than 470 employees working through twelve offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, New York, Paris, San Francisco, Singapore and Zurich. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian North America Direct Buyout, Direct Funds (Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth, Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate solutions with Ardian Mandates.

www.ardian.com

ABOUT SAGARD

Sagard is a French private equity fund supporting the development of mid-sized companies led by ambitious Management teams. Created in 2003 by the Desmarais family (Power Corporation of Canada), Sagard's investor base comprises leading industrial families, and it has €2.5 billion in total assets under Management. Since 2004, Sagard and its Paris-based team of 10 professionals have invested in 30 industrial or services companies in France, Belgium and Switzerland.

The Sagard team involved on this transaction includes Frédéric Stolar, Rik Battey, Bérange Barbe and Jérôme Triebel.

www.sagard.com



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