

ARDIAN

PRESS RELEASE



NEW INVESTOR ROUND FOR CLS

ARDIAN and IFREMER sell their shares to CNP, CNES remains a significant shareholder

Paris, February 3rd, 2020

CLS, a company that develops solutions used to study and protect our planet and manage its resources sustainably, will benefit from renewed investment.

Ardian, a world leader in private investment, and Ifremer (French Research Institute for Exploitation of the Sea), have officially announced the sale of their minority shareholding to CNP (Compagnie Nationale à Portefeuille), a Groupe Frère investment company. CNP thus acquires a majority stake in CLS, while the group's founding institution, CNES, retains a significant minority interest.

CNES, Ardian, and Ifremer can be pleased with this outcome. With their support and the hard work of the teams at CLS, the company has pursued a robust development strategy over the last six years based on innovation, geographic expansion, five new acquisitions, and the creation of Kinéis, now Europe's leading operator of a constellation of nanosatellites, bringing the group to 720 employees and nearly €135 million in turnover and doubling its profitability.

This European governance marks the start of a new chapter for CLS. Both CNES (now a 34% shareholder) and CNP (a 66% shareholder) are positioned for the long term and share the group's vision and philosophy. Together, they will guide CLS in its development and help the company meet the ambitious challenges of putting the space sector to work for our planet.

The transaction was completed on January 30, 2020.

Christophe Vassal, Chief Executive, CLS : "I'd like to thank the Ardian, CNES, and Ifremer teams for their support. They have really been there for us, playing a major role in developing new expertise and supporting our international expansion. Their strategic and practical guidance has helped strengthen our leadership and broaden our portfolio of solutions. We are delighted to welcome CNP, an investor that shares our vision and corporate philosophy. CNP, together with CNES, will help us grow and take on new challenges for a sustainable planet."

Caroline Pihan, Director, Ardian Expansion : “We are very proud to have helped space industry star CLS and its management team pursue their development strategy. What we’ve done reflects our ability to support international growth projects and—in the case of CLS—to do so alongside public players. I would like to thank CNES and Ifremer, which have done an outstanding job developing the company, and especially CNES, which will continue to support it in future projects.”

Antoine Seillan, Chief Financial Officer, CNES : “CNES is proud to have established CLS nearly 35 years ago and to have watched it become a world reference in satellite solutions for Earth observation. The partnership with Ardian and Ifremer has been tremendously successful, and I thank them for the strong ties we have forged. I welcome CNP and look forward to the next chapters in this ongoing success story. In the years to come, we will continue to support CLS, in particular in its areas of excellence such as Altimetry. Together, we will accompany the growth of Kinéis, our joint subsidiary and France’s leading operator of a constellation of nanosatellites that is the legacy and amplification of the Argos system, now equipped with unprecedented IoT capabilities.”

Xavier Le Clef, Co-CEO, Groupe Frère, CNP : “CLS’s technological expertise and the commitment of its historical shareholders have enabled the company to build solid leadership positions in the global Earth observation satellite ecosystem. Groupe Frère is particularly pleased to enter into this new partnership with CNES and the CLS management team and to support CLS over the long term in its continued growth and international efforts to protect the planet and its resources.”

Patrick Vincent, Assistant Managing Director, IFREMER : “We are proud to have helped CLS grow and use space to better understand, protect, and make sustainable use of our seas and oceans. I would like to thank CNES for joining us in creating this wonderful venture. Thanks again to CNES and to Ardian, who joined us in supporting its growth. We are leaving CLS but will reconnect with it around Kinéis. We are investing in a young company, a CLS subsidiary, that will write the future of the Argos system and in 2022 will launch the first constellation of nanosatellites dedicated to the Internet of Things. We have a promising future together, continuing to serve our planet.”

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$96bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian’s activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 640 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of around 1,000 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

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LIST OF PARTIES INVOLVED

Ardian: Caroline Pihan, Arthur de Salins, Dominique Gaillard (Senior Advisor)

CLS: Christophe Vassal, Stéphanie Limouzin, Iva Colom Toro

CNES: Antoine Seillan, Jean Aussaguel
Ifremer: Patrick Vincent
CNP: Xavier Le Clef, Benoit Robertz, Gauthier Parisis, Gil Brihaye

VDD

Finance: Alvarez & Marsal: Frédéric Steiner, Benoit Bestion, Amira el Hajem
Strategy: BCG: Benjamin Entraygues, Benjamin Sarfati, Constant Morez
Legal: BGB & Associés: Alexandre Gaudin, GCA: Damien Canali
Taxation: Delaby & Dorison: Emmanuel Delaby, Florian Tumoine
Labour MGG Legal: Marijke Granier-Guillemarre, Alexandra Frelat
Technology: Accenture Strategy & Octo: Sebastien Amichi, Romain Le Guen, Sylvain Fagnent
ESG: Indefi: Emmanuel Parmentier, Joanna Tirbakh

M&A

EdR: Arnaud Petit, Gregory Fradelizi, Raphael Compagnion, Laure Klein, Mohamed Rtel Bennani, Hamza El Abboubi

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Latham & Watkins (financing): Lionel Dechmann
Sekri Valentin Zerrouk: Frank Sekri
FTPA: Sylvain Clerambourg, Alice Larrouy

Buyer's counsel

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Finance: KPMG (Mohamed Macaigne)
Taxation: KPMG Avocats (Sophie Fournier-Dedoyard)
IT: KPMG (Josselin du Plessis)
Legal/Labour: Willkie Farr & Gallagher (Eduardo Fernandez, David Lambert, Marie Aubard)
Strategy: Bain & Company (Bernard Birchler, Cédric Bovy, Doris Galan)
Lawyers: Willkie Farr & Gallagher (Eduardo Fernandez, David Lambert, Philippe Grudé, Paul Lombard, Faustine Viala)

Management counsel

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