



OMERS Private Equity enters into exclusivity with Ardian to acquire Trescal

London & Paris, 14 November 2017: OMERS Private Equity, the private equity investment arm of the OMERS pension plan has entered into an agreement with Ardian, the independent private investment company, which grants exclusivity to OMERS to acquire a majority stake in Trescal (the “Company”), the leading international specialist for calibration services. The proposed transaction, which values the Company at approximately €670 million, is fully supported by Trescal’s management team headed by its CEO Olivier Delrieu. The proposed transaction will see the senior management make an equity re-investment into Trescal alongside OMERS Private Equity.

The proposed transaction remains subject to several conditions including customary approvals by the antitrust authorities and signing of a definitive agreement.

Headquartered in Paris, France Trescal operates across more than 110 sites in 22 countries covering Europe, North and South America and Asia. Trescal has over 3,000 employees worldwide and serves more than 40,000 customers over a range of sectors, including defence, aerospace, telecommunications, transportation and automotive. The company’s metrology services include calibration and the repair and maintenance of test and measurement equipment. Trescal also offers customised calibration management software solutions, metrology and technical support.

Ardian invested in Trescal in 2013 and since then has supported the Company’s continued organic growth and international consolidation. Over this time, Trescal has completed numerous acquisitions and grown revenue to over €270 million.

OMERS Private Equity will support the management and employees through further development of the Company’s service capability and through strategic acquisitions in what remains a large, but fragmented sector.

Jonathan Mussellwhite, Co-head of OMERS Private Equity in Europe, said:

“We have followed Trescal since 2014 and have been impressed by the quality and track record of Trescal’s management team lead by Olivier Delrieu. This is our third consecutive bi-lateral off market transaction and OMERS Private Equity’s first investment in France; a significant and important market for us as we continue to expand our global investment footprint. We look forward to supporting Olivier and the team at Trescal in their continued development as a global market leader in calibration services.”

Thibault Basquin, Managing Director Ardian Mid Cap Buyout, added:

"I would like to thank Olivier Delrieu and his team for our high-quality partnership. With more than 25 add-on acquisitions performed under our ownership, Trescal has doubled in size and become a worldwide player with presence on all continents. We are proud of this achievement; this is a clear example of the transformational growth strategies that we aim to support."

Oliver Delrieu, CEO of Trescal, said:

"With Ardian's support, Trescal has expanded its footprint to new continents (South & North America and Asia) and completed 25 acquisitions worldwide reinforcing its global customer service offering. We sincerely thank them for their constant support, availability and enthusiasm."

The team at OMERS Private Equity has demonstrated a depth of knowledge and a sincere interest in our future development. We are looking forward to working with OMERS to continue to support our growth and strengthen our international leadership. Undoubtedly they are the right partner to accompany Trescal in our strategy to be ever more efficient in the services we provide to our customers."

OMERS Private Equity is fully underwriting the proposed acquisition.

ABOUT TRESICAL

Trescal, an international specialist in calibration provides a broad range of services for the test and measuring equipment market. Trescal is represented in 22 countries: Austria, Belgium, Brazil, Canada, Czech Republic, Denmark, France, Germany, Italy, Luxemburg, Malaysia, Mexico, Morocco, Singapore, Spain, Sweden, Switzerland, the Netherlands, United Kingdom, United States, Romania and Tunisia. Supplementing the standard technical services (verification, calibration and repair of T&M instruments), Trescal provides expertise in the implementation and acquisition of measurement systems, customized equipment pool management software solutions, metrology, technical support, and training. Trescal operates more than 110 owned calibration laboratories and employs circa 3,000 people across the world. Trescal services 40,000 customers in various sectors such as Defence, Aerospace, Aeronautics, Automotive, Power Generation & Utilities, Electronics Manufacturing, Communications and Medical & Chemistry. www.trescal.com

ABOUT OMERS and OMERS Private Equity

Founded in 1962, OMERS is one of Canada's largest defined benefit pension plans, with more than \$85 billion in net assets, as at December 31, 2016. OMERS invests and administers pensions for more than

470,000 members through originating and managing a diversified portfolio of investments in public markets, private equity, infrastructure and real estate.

OMERS Private Equity, the private equity investment arm of OMERS has \$11.0 billion of capital invested as at December 31, 2016. With a team of 42 investment professionals based in London, New York and Toronto, OMERS Private Equity seeks to use its significant and differentiated capital base to partner with management teams of industry leading businesses. For more information, please visit www.omersprivatemarkets.com.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private equity company with assets of US\$65bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 470 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 610 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 Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates. www.ardian.com

PARTIES INVOLVED

OMERS

- OMERS: Jonathan Mussellwhite, Isabelle Pagnotta
- M&A advisors: DC Advisory (David Benin, Thierry Marie, Thomas Brulé, Bertrand Ciron)
- Legal advisors to OMERS: Weil Gotshal & Manges (David Aknin, Gautier Elies, Pierre-Adrien Achard and Adina Mihaescu)
- Buyer Due diligence:
 - Financial: EY Transaction Advisory Services (Laurent Majubert, Jérôme Cazauvielh, Benjamin Poissonnier)
 - Tax: EY Société d'Avocats (Matthieu Autret, Tim Goodman, Jean-Laurent Bargiarelli)

- Commercial: Bain (Trevor Cotton, Jean-Marc Le Roux)
- IT: Liberty (Riley Scott)
- Insurance: Marsh (Jean-Marie Dargaignaratz)
- ESG: ERM (Julien Famy)

ARDIAN and TRESICAL

- Ardian Mid Cap Buyout: Thibault Basquin, Yann Bak, Edouard Level

- Trescal: Olivier Delrieu (CEO), Guillaume Caroit (Head of M&A), Philippe Gelbert-Maury (CFO), Marie-Zoe Beaugrand (General Secretary)

- M&A advisors: Natixis Partners (Jean-Baptiste Marchand, Benjamin Giner, Bertrand Duquesne) and Canaccord Genuity (Nadim Barouki, Nicolas Royer, Dimitri Prouvost)

- Legal advisors to Ardian: Latham & Watkins (Gaëtan Gianasso, Claire Mahieu, Sharon Mitz)

- Legal advisors to Management: Delaby & Dorison (Emmanuel Delaby, Alexandre Gaudin, Virginie Couvrat, Romain Hantz)

- Vendor Due diligence:

- Financial: 8Advisory (Pascal Raidron, Gennat Mouline, Paul-Henri Chopin)
- Tax: Arsène Taxand (David Chaumontet)
- IT: PwC (Edouard Bitton, Christophe, Guénard)
- Insurance: Siaci (Johanne Charbit)
- ESG: Indéfi (Emmanuel Parmentier, Charlotte Salmon)

For further enquiries

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