

## CASE STUDY ALVEST

### A global aviation industry leader



Alvest is the world's number one supplier of aviation ground support equipment, through its main subsidiary TLD. Its products include in particular aircraft loaders, tractors, ground power air conditioning and jet start units. The subsidiary Sage Parts supplies multi brand GSE spare parts and Adhetec manufactures high tech adhesives & films for aerospace and industrial customers. Headquartered in France, the group has a global presence with 12 factories on three continents and a network of distribution and service centers supporting a diversified client base of airports, airlines, ground handlers in all geographies. Alvest has a record of rapid growth, trebling net sales between 2011 and 2017. When Ardian Co-Investment acquired a minority stake in 2017, it was generating annual net sales of around €550m and had about 1,700 employees.

#### KEY FIGURES

- > €555m annual net sales
- > 1,700 employees
- > 130 countries
- > X3 net sales between 2011 and 2017
- > 10 factories on 3 continents

#### Long-term support for Alvest's growth plans

Ardian had supported Alvest's development as a majority shareholder between 2006 and 2013. The Group has an outstanding management team, with whom Ardian has built a close relationship. This was crucial to our success in agreeing our co-investment deal in 2017,

alongside CDPQ and Sagard. Since investing, we have taken an active role in supporting the company's development, notably through build-ups and expansion into maintenance and services.

### **A powerful corporate culture**

The Group has built a strong corporate culture based on product quality, innovation and customer satisfaction, which is critical to its continuing success. To embed and strengthen its culture, Alvest has established an employee share ownership plan in Europe and the US to share the value the group creates.

### **An innovator committed to environmental action**

The group is at the forefront of technological trends in its markets towards safer, smarter, more energy-efficient and less polluting products. It is developing for example safety features in order to reduce and manage the risk of ground support equipment damaging the aircraft fuselage on contact. The group is also developing semi- and fully autonomous ground support vehicles. It has established a new subsidiary, Smart Airport Systems, to develop and distribute equipment and systems that address the environmental impact of airport activity by reducing noise and emissions, and save fuel.



*Taxibot: a pilot-controlled vehicle to taxi the aircraft with main engines off*



*Tracteasy: an autonomous baggage tractor*

## TESTIMONIALS

*“Ardian has been our controlling shareholder in an earlier part of our journey, from 2006 to 2013, and has strongly supported us at that time to set the basis of our future expansion, while navigating through a deep economy crisis, with success. Having them back in our capital and at our board to contribute to a new phase of our group development and actively participating in our strategy is therefore of great help, as they bring along a deep experience of our company and industry, having demonstrated their ability to sail all seas with us, with head and tail wind”*

**Jean-Marie Fulconis, CEO of Alvest**

*“We are delighted to support the company and its forward-looking and outstanding management team led by Jean-Marie Fulconis and Antoine Maguin in this new phase of its development. We are convinced that Alvest is very well positioned to strengthen its leading market position, expand into maintenance and services and lead the industry’s technological shift towards reducing emissions.”*

**Antoine LENCOU-BAREME, Managing Director, Ardian Co-Investment**