

FRANKFURT / BACKNANG
July 10, 2023



Ardian agrees to sell d&b Group to Providence

Worldwide leading provider of high-end audio systems and AVLM services for the event sector plans to continue international growth achieved with the support of Ardian with new owner, Providence.

Ardian, a world-leading private investment house, has sold its majority stake in Cubes Holding GmbH ("d&b") to Providence. Since acquisition in 2016, Ardian has supported the company and its management team, led by CEO Amnon Harman, on a dynamic path of strong organic growth and geographic expansion. As part of the transaction, d&b's management team will re-invest alongside Providence and continue to successfully develop the company.

Founded in 1981 and headquartered in Backnang, Germany, d&b is one of the world's leading providers of professional audio technology and AVLM (Audio, Video, Light & Media) solutions to create unique, multisensorial experiences. d&b audiotechnik, the manufacturing side of the firm, is internationally regarded as a leading company for sound reinforcement systems in installed and mobile applications, with a reputation for quality of construction, standard of service, system integration principles, and pioneering technological development. d&b solutions, the service-focused business entity, offers complete and flexible audio, video, lighting and xR expertise, covering system planning, installation, maintenance and managed services.

With Ardian's support, d&b has consistently delivered strong growth, achieving a double-digit compound annual growth rate (CAGR) since 2016, despite the temporary market disruption in the events sector caused by the COVID 19 pandemic. Since Ardian's acquisition, the number of employees has tripled from around 350 to more than 1,000. The company's growth has been driven by innovations, the expansion of the product and solutions portfolio, and the development of existing and new markets, particularly in the Americas as well as the APAC region. The strategic development of the company was delivered by both organic growth and targeted acquisitions.

"The global growth trend for events, concerts and major events has continued unchanged after a forced break due to the COVID-19 pandemic. This is accompanied by the increasing professionalization and digitization of these events and thus an increasing need for professional event technologies. As one of the world's leading system providers for audio technology and integrated audio, video, light and media solutions (AVLM) with a comprehensive portfolio of hardware and software technologies, we are perfectly positioned to gain further market share. Ardian has proven to be a reliable business partner over the past few years. Thanks to their unwavering support, especially during the pandemic, we have been able to innovate during

this period of crisis and to emerge stronger from it. We look forward to continuing our successful journey with Providence and cementing our global position as a leader in professional audio and integrated AVLM solutions."

● **AMNON HARMAN** ● CEO OF D&B GROUP

"We would like to thank Amnon Harman and his team for their hard work, unwavering commitment and, above all, the trust they have placed in us over the past seven years. d&b has an outstanding corporate culture that is embodied by each and every employee. The contribution of all d&b colleagues has been essential to the Group's success, including significant growth, a strategic transformation and strong international positioning. We are proud to have accompanied d&b on this journey together and we wish the entire team and Providence the very best for the next chapter in the company's history."

● **ALEXANDER FRIEDRICH** ● MANAGING DIRECTOR BUYOUT, ARDIAN
● **STEFAN KAPPIS** ● DIRECTOR BUYOUT, ARDIAN

"d&b bears the hallmarks of a classic Providence investment – it is a business with innovation at its core, clear market leadership and loyal customers. d&b's passionate team has advanced and defined industry standards and exceeded client expectations for the last four decades. We believe d&b will continue its growth trajectory by delivering spectacular experiences to audiences across the globe. With our solid track record of investing in live entertainment and technology companies, we are confident Providence is the ideal partner to support d&b and we look forward to working with Amnon and his hugely talented team to execute our shared vision for the business."

● **ROBERT SUDO** ● MANAGING DIRECTOR, PROVIDENCE

"The needs of customers in live entertainment are becoming ever more complex, which has expanded d&b's addressable opportunities. We were impressed by d&b's passionate management team and with Providence's resources and network, we are committed to supporting d&b's strategic plan."

● **ANDREW TISDALE** ● SENIOR MANAGING DIRECTOR, PROVIDENCE

The parties have agreed not to disclose the financial details of the transaction, which is still subject to approval by the relevant antitrust authorities.

PARTIES INVOLVED IN THE TRANSACTION

ARDIAN

Ardian: Alexander Friedrich, Stefan Kappis, Christian Koch, Stefanie Arndt

M&A: Macquarie Capital (Florian Geiger / Sung-Duk Kim / Anthony Youssafi) & Goldman Sachs (Tobias Köster / Tibor Kossa / Fredrik Weege)

Legal: Milbank (Dr. Norbert Rieger / Dr. Matthias Schell / Dr. Thomas Ingenhoven)

Financial: PwC (Peter Gröninger / Daniel Haas)

Commercial: McKinsey & Co. (Dr. Isabel Huber / Salvador Martinez)

Tax: Taxess (Gerald Thomas / Richard Schäfer)

ESG: Indefi (Emmanuel Parmentier)

PROVIDENCE

Providence: Andrew Tisdale, Robert Sudo, Daniel Zwicky

M&A: Alantra (Wolfram Schmerl), UniCredit (Michal Lehocky, Marcel Kus)

Legal: White & Case (Dr. Stefan Koch), Allen & Overy (Vanessa Xu)

Tax: EY

ABOUT D&B

The d&b Group provides professional audio technology and AVL solutions to create memorable, multisensorial experiences. d&b audiotechnik, the manufacturing side of the firm, is internationally regarded as a leading company for sound reinforcement systems in installed and mobile applications, with a reputation for quality of construction, standard of service, system integration principles, and pioneering technological development. d&b solutions, the service-focused business entity, offers complete and flexible audio, video, lighting and xR expertise, covering system planning, installation, maintenance and managed services.

Founded in Germany in 1981, d&b headquarters are located in Backnang, near Stuttgart. With offices in major cities around the world, the global d&b team numbers more than 1000 professionals.

www.dbgroup.de
www.dbaudio.com
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ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$150bn of assets on behalf of more than 1,400 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian is part-owned by its employees and places great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 16 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility. At Ardian we invest all of ourselves in building companies that last.

ardian.com