

## Ardian, formerly AXA Private Equity, invests in the CLS Group and becomes the second shareholder behind the CNES

**Paris, November 6<sup>th</sup>, 2013.** Ardian, the premium independent private investment company, has signed an agreement to invest €30 million in the CLS Group, a global provider of location services, environmental data collection, monitoring and ocean observation. The existing shareholders - the CNES, the government agency responsible for French space policy in Europe, and Ifremer, the French research institute for exploitation of the sea - retain their stakes, while the minority shareholders sell their holdings in the company.

Ardian will work alongside CLS to strengthen the resources of the group and continue its internal and external expansion. The group's strategy, which will be supported by Ardian, focuses on innovation as a driver for expanding its range of services and applications. The group also intends to increase its geographic footprint to provide global support to customers, including through acquisitions to consolidate the group's skill portfolio.

CLS was founded in 1986 by the CNES and Ifremer to operate the ARGOS data collection and location system, which is responsible for protecting the environment and monitoring the development of oceans. It employs 500 people across 17 offices, and is present in more than 100 countries. CLS has expanded internationally by winning major contracts in several countries, most notably in Asia. This strategy has enabled the group to achieve double-digit growth over the past three years, while maintaining its profitability despite a difficult economic environment.

Christophe Vassal, Managing Director of the CLS Group, said: "During the last 10 years, we have been able to grow the group thanks to our ambitious development strategy and our shareholders' support. We thank our exiting minority shareholders for their unconditional historical support. Today, CLS has four business units: localization and data collection, space oceanography, radar applications and telematics. We plan to achieve a turnover of more than €90 million in 2013. The partnership with Ardian will provide us with the necessary resources to continue our development, largely through increasing our geographic footprint and securing larger contracts."

Baudouin d'Hérouville, Managing Director, Small Market Enterprise Capital at Ardian, added: "We identified CLS as an attractive investment opportunity several months ago which fits perfectly with our investment strategy. CLS is a global market leader with excellent growth potential. This is a great opportunity to utilise our expertise, resources and global network to support CLS in its ambitious development plans, especially with regard to acquisitions, and notably in North America."

Laurent Germain, CNES CFO and Chairman of the Board of CLS, said: "As majority shareholder of CLS, the CNES is very pleased with this long-term partnership, which will allow the company to accelerate its continuing development. Ardian will help the CLS Group to implement its ambitious development plan, which aims to achieve a turnover of around €160 million by 2018. We predict that, the CLS Group could reach approximately 700 employees, a sizeable increase on the 500 it currently has today."

### **ABOUT CLS (Collecte Localisation Satellites)**

CLS, a subsidiary of CNES (French Space Agency), Ifremer (French Research Institute for exploration of the sea) and several French financial institutions, offers satellite services in location, environmental data collection, ocean observations, earth location and monitoring, to a broad range of sectors including: government, industry and the scientific community.

In its data center, CLS operates more than 80 instruments on board 40 satellites. The company offers to its international customers high value added products and services in the field of environmental monitoring, sustainable management of marine resources and maritime safety. CLS follows more than 70,000 mobile phones, distributes more than two million positions per day, collects and operates nearly 15,000 radar scenes and finally, processes the data from four altimeters.

[www.cls.fr](http://www.cls.fr)

### **ABOUT CNES**

The Centre National D'Etudes Spatiales (CNES), is the government agency responsible for shaping and implementing France's space policy in Europe. Its task is to invent the space systems of the future, bring space technologies to maturity and guarantee France's independent access to space.

CNES is a pivotal player in Europe's space programme, and a major source of initiatives and proposals that aim to maintain France and Europe's competitive edge. The participation of France in the European Space Agency (ESA), is also provided by the CNES. It conceives and executes space programs with its partners in the scientific community and industry, and is closely involved in many international cooperation programs - the key to any far-reaching space policy.

[www.cnes.fr](http://www.cnes.fr)

## ABOUT ARDIAN

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$36bn 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 blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 320 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich. The company offers its 255 investors a diversified choice of funds covering the full range of asset classes, including Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid Market Enterprise Capital, Innovation & Growth, Co- Investment and Private Debt.

[www.ardian-investment.com](http://www.ardian-investment.com)

## ABOUT Ifremer

Ifremer, through its research work and expert advice, contributes to knowledge of the oceans and their resources, to monitoring of marine and coastal environments and to the sustainable development of marine activities. To these ends, Ifremer conceives and operates tools for observation, experimentation and monitoring, and manage the oceanographic databases. It also operates a great part of the ocean research fleet, including all underwater systems and large-scale mobile facilities and equipment (seismics, penetrometer, etc.). Created in 1984, Ifremer is a public institute of an industrial and commercial nature (EPIC). It is supervised jointly by the Ministry of Higher Education and Research and the Ministry of Ecology, Sustainable Development and Energy. Ifremer works in a network with the French scientific community, but also in collaboration with partner organisations in numerous other countries. Ifremer has an annual budget of €210M (not including internal transactions). Ifremer has 1,528 employees, five centers covering: Channel/North Sea, Brittany, Atlantic, Mediterranean and French Polynesia, 26 sites spread along the coastline of metropolitan France and French overseas regions, 8 research vessels (including 4 ocean-going ships), 1 manned submarine, 1 remotely-operated vehicle for deep sea explorations (-6000 m) and 2 AUVs (Autonomous Underwater Vehicle).

[www.ifremer.fr](http://www.ifremer.fr)

## PARTIES INVOLVED

### ARDIAN

- Ardian: Baudouin d'Hérouville, Caroline Pihan, Arthur de Salins
- Legal advisors:
  - o Corporate: Paul Hastings LLP (Pascal de Moidrey, Grine Lahreche, Pierre Kirch)
  - o Social: Paul Hastings LLP (Jérémy Gicquel)
  - o Tax: Arsene Taxand (Mirouna Verban, Alexandre Rocchi, Pierre Marchand)
  - o Intellectual property: De Marcellus & Disser (Emmanuel de Marcellus, Juliette Disser, Clémence Descournut)
- Buyer due-diligence:
  - o Market and strategy: Candestic (Antoine Gelain)
  - o Financial: EY Transaction Advisory Services (Emmanuel Picard, Gratien de Pontville, Renaud Regner, Martin Bignot)
  - o Insurance: Sogeti High Tech (Thierry Justice)

### CLS

- CLS: Christophe Vassal,
- Financial advisors: Invest Securities (Raphaël Rossello, Virginie Clerjeaud-Lagrange)
- Legal advisors: Armand & Associés (Georges Civaleri, Ruppert Windeler, Perrine Klein)
- Seller due diligence: Deloitte (Jonathan Gibbons, Donatien Chenu, Fabien Mathieu)
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