



ARDIAN

PRESS RELEASE

ARDIAN ACQUIRES A 49% STAKE IN MICROPROSS

Paris, February 20th, 2014. Ardian (formerly AXA Private Equity), the premium independent private investment company, today announces that it has acquired a 49% stake in Micropross, a global leader in smart card testing solutions and communicating objects. The transaction was completed alongside Philippe Bacle, CEO, and Max-André Lepoutre, Managing Director, who continue to lead the company and retain a majority stake in the company.

Founded in 1979 in Lille, France, Micropross supplies products and solutions for the smartcard industry. The company produces products that meet the highest standards of global security and interoperability.

Following a 2008 management buy-out led by Philippe Bacle and Max-André Lepoutre, Micropross has enjoyed a very strong period of growth. The cornerstones of the company's success are the renowned innovation capacities of its R&D team and its international reach, with 80% of the Group's sales now achieved outside France.

Philippe Bacle, CEO of Micropross, said: "Ardian's investment will allow us to accelerate our growth strategy, with a particular focus on contactless smart card payment solutions. In addition, Ardian's international network will allow us to consolidate our position in the US and in Asia."

Max-André Lepoutre, Managing Director of Micropross, added: "Thanks to Ardian's injection of equity, we will now be able to take advantage of global growth opportunities for our company."

François Jerphagnon, Managing Director of Small Market Enterprise Capital at Ardian, said: "As a key player in smart card testing solutions, Micropross is a great partnership opportunity for Ardian. Thanks to its technologically advanced products and the strength of its management team, Micropross will now move into a new phase of development in the context of this fast growing market."

ABOUT MICROPROSS

Micropross has been founded 35 years ago, in 1979 and is located in Villeneuve d'Ascq (France). During the first 15-20 years, Micropross designed a wide range of products, dedicated to the electronic instrumentation market (Eeprom programmers). Micropross started to design products for the smartcards industry in 1997 and then developed, step by step, a wide range of products and solutions, in both contact, contactless, combi technologies:

- Laboratories oriented: Protocol Analyzers, Emulators, Testers.
- Production oriented: Testers and couplers.
- Hardware and Software turnkey solutions. (Banking, Telecom, ID, NFC Forum, ISO M2M...)

Micropross is extremely involved in standardization organization in order to always be on the top of technology. Micropross technology is recognized and used worldwide by the major players of the market in many different applications:

- Chip and terminal manufacturers
- Mobile Phone Manufacturers
- Mobile and Network operators (MnO's)
- Smartcards OS developers
- ID, Ticketing, Banking, Telecom, NFC oriented applications
- Smartcards and micromodules manufacturers

www.micropross.com

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 302 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

PARTIES INVOLVED

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-Ardian: François Jerphagnon, Marie Arnaud-Battandier, Arthur de Salins

-Legal advisors: Latham & Watkins (Olivier du Mottay, Cyril Boulignat)

-Buyer due-diligence:

- Financial: KPMG Transaction Services (Ghislaine Duval, Olivier Boumendil, Elvire Jersal)
- Tax: Emmanuel Delaby (Delaby-Dorison)
- Social: Marijke Granier-Guillemare (MGG)
- Market and strategy: DP Consulting (Dominique Paret)

MICROPROSS

-Micropross: Philippe Bacle, Max-André Lepoutre

-Financial advisors - Management: Affectio Finance (Georges Charlet)

-Financial advisors - Company: E&Y Corporate Finance (Rudy Cohen-Scali)

-Legal advisors: Vaughan (Antoine Denis-Bertin)



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