

PRESS RELEASE

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**ARDIAN ENTERS INTO EXCLUSIVE NEGOTIATIONS FOR THE SALE OF  
ITS STAKE IN NOVARC**

**Paris, November 16<sup>th</sup> 2015.** Ardian, the independent private investment company, today announces the sale of its minority stake in Novarc, a specialist in electrical safety equipment and maintenance products for the automotive sector, to Bpifrance and its financial partners. The transaction is subject to the approval of competition authorities.

Founded in 1993 in Montélimar, France, with the acquisition of Ateliers Sibille, Novarc produces and distributes safety equipment for the operation of low, medium and high-voltage electricity lines. Novarc also markets maintenance products for the automotive and industrial sectors for professional clients.

Having been a partner of Novarc since May 2012, alongside Bpifrance and the Croullet family which has been a shareholder since 1993, Ardian has supported the development of the company through its network and expertise in this area. The Group has completed five acquisitions since 2013: Regeltex, a glove manufacturer; MTS, a manufacturer of roof racks for commercial vehicles; Innovtechnic, a specialist in the design and manufacture of test equipment; Hylec, an Australian distributor of electrical safety equipment and Maltep, a specialist in earthing and lightning products.

Since 2012, along with an active external growth strategy, Ardian has helped the Group instigate significant changes, including the launch of a new brand, having previously been known as Sibille Industrie; opening new headquarters; developing a new management information system; simplifying its legal structure and opening up its capital to employees. The Group now has 14 production sites based in France. Novarc has experienced strong organic and external growth. These changes have helped Novarc's turnover increase from €78 million in 2011 to €115 million expected in 2015.

Frédéric Croullet, CEO of Novarc, said: "Since partnering with Ardian, we have been able to grow both in France and abroad thanks to a targeted acquisition strategy and a strong organic growth. Today, we are ideally positioned to pursue our development. We'll continue improving the quality of our products, using our innovative capability to build new ranges and enter new markets. The completion of our 2015 strategic plan allows Novarc to target new objectives through its "Cap 2020 project" to reach a €200 million turnover."

Arnaud Dufer, Head of Ardian Expansion France, said: "We are delighted that Novarc has shown such growth, both in France and internationally, during our time as investors. We have worked closely with the management so that the company has the tools and the structure in place as a strong basis for its next development phase."

## ABOUT NOVARC

Created in 1993, Novarc is a family Group specialized in the manufacturing and distribution of electrical safety equipment mainly to electrical industry (ESP division - Electric Safety Product). Novarc is also active through its PSAI division (Products and Services for the Auto and the Industrial sectors). The Group has 600 employees and plans to achieve a €115 million turnover in 2015 with an operating margin above 12%. The Group has given itself the means in terms of organization and structure to become a European leader in electrical safety equipment. This strategy will be possible through key build-up for the Group which benefits from a successful track record in integration of companies with more than 20 acquisitions completed since its creation.

## ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$50bn 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 380 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey and Luxembourg. The company offers its 433 investors a diversified choice of funds covering the full range of asset classes through Ardian Funds of Funds (comprising primary, early secondary and secondary activities), Ardian Private Debt, Ardian Direct Funds (comprising Ardian Mid Cap Buyout, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and customized mandate solutions with Ardian Mandates.

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

## ABOUT BPIFRANCE

Bpifrance, a subsidiary of the French state and the Caisse des Dépôts, is the entrepreneurs' trusted partner. It finances businesses from the seed phase to IPO, through loans, guarantees and equity investments. Equity investment are operated by Bpifrance Investissement. Bpifrance also provides operational services and strong support for innovation, export, and external growth in partnership with Business France and Coface. Bpifrance offers to businesses a large range of financing opportunities at each key step of their development, including offers adapted to regional specificities. With its 42 regional offices (90% of decisions are made locally) Bpifrance represents a strategic tool for economic competitiveness dedicated to entrepreneurs. Bpifrance acts as a back-up for initiatives driven by the French State and the Regions to tackle 3 goals:

- Contributing to SME's growth
- Preparing tomorrow's competitiveness
- Contributing to the development of a positive entrepreneur ecosystem.

With Bpifrance, businesses benefit from a powerful, efficient and close representative, to answer all their needs in terms of financing, innovation and investment.

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## LIST OF PARTIES INVOLVED

**Ardian:** Arnaud Dufer, Alexis Lavailote, Arthur de Salins

**Legal advisors to the seller:** LL Berg: Olivier Abergel, Gaelle Quivillic

**Novarc:** Frédéric Croulet, Jean-Noël Rey, Sylvie Roux Brosse

**Legal advisors to Novarc:**

**Corporate and vendor due diligence: legal, tax, social:** Paul Hastings (Pascal de Moidrey, Edith Boucaya)

**Competition advisors:** Paul Hastings (Pierre Kirch)

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## PRESS CONTACTS

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