

Press release

AXA Private Equity enters into exclusivity with 3i and TCR Capital to acquire Trescal

Paris, June 17, 2013. AXA Private Equity, the leading European diversified private equity firm, has entered into an agreement with 3i and TCR Capital, which grants exclusivity to AXA Private Equity to acquire a majority stake of 82% in Trescal, the leading international specialist for calibration services. The proposed transaction, which values the company at approximately €250 million, is fully supported by Trescal's management team, headed by its CEO Olivier Delrieu. It is intended that management and employees will own the remaining 18% of the company's share capital.

The proposed transaction remains subject to the signing of a definitive agreement and customary approval by the antitrust authorities.

Headquartered in Paris (France), Trescal operates across 150 sites in 16 countries, including France, the UK, the US, Italy and Germany. Trescal has over 1,500 employees across the world and serves more than 25,000 customers over a range of sectors, including defence, aerospace, telecommunications, transportation and automotive. The company's metrology services include calibration, repair and maintenance of test and measurement equipment. Trescal also offers customised calibration management software solutions, metrology and technical support.

3i invested in Trescal in 2010 alongside TCR Capital, which took a minority stake. During 3i and TCR Capital's partnership with Trescal, the company entered a new phase in its development, accelerated growth and strengthened its market position through organic growth and industry consolidation.

- The company completed four significant acquisitions; notably that of Dynamic Technology Inc., establishing Trescal in the US, immediately after 3i's acquisition. Subsequently, the company accelerated its international expansion plans with the acquisitions of Antech Engineering in the UK, Stork Interme in the Netherlands and Isocal GmbH in Austria. Trescal also set up a greenfield operation in Singapore.
- As a result of these transactions, turnover at Trescal grew from €110 million to €157 million between 2010 and 2012.

In November 2012, business consulting firm Frost & Sullivan awarded Trescal the 2012 European Calibration Services Market Penetration Award.

Thibault Basquin, Managing Director at AXA Private Equity, said: "We identified Trescal as an attractive investment platform some months ago following a period of concentrated focus on the testing inspection and certification industry. We have been impressed by the quality, commitment and successful track-record of the management team, headed by Oliver Delrieu."

Yann Bak, Director at AXA Private Equity, added: "Our intention is to assist and support Trescal in its ambitious buy-and-build strategy and therefore accelerate its diversification into complementary geographies and markets."

Xavier de Prévoisin, Director at 3i and Rémi Carnimolla, co-Managing Director France at 3i, commented: "Over the last three years, we have worked in partnership with Trescal's high-calibre management team to successfully grow and strengthen the company's market position, thanks to our global network and transatlantic investment experience. It is always very satisfying to demonstrate that a French champion can successfully expand in all continents and especially in the US. The

management team remains ambitious and we look forward to seeing the company's continued success."

Olivier Delrieu, CEO of Trescal, said: "We are very happy to welcome AXA Private Equity as a majority shareholder of Trescal. The firm has demonstrated a strong knowledge of our business and a real interest in our future development. I am convinced that AXA Private Equity, with its proven track record of providing committed support to its portfolio companies, is the right partner to help us grow organically and externally through acquisitions."

Bank of Ireland, HSBC and Natixis will act as mandated lead arrangers and bookrunners to arrange and underwrite senior credit facilities for the proposed acquisition.

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$32 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: 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.

With offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, and Zurich, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

AXA Private Equity, Global Investments the European way

www.axaprivateequity.com

ABOUT 3i GROUP

3i is a leading international investor focused on mid-market private equity, infrastructure and debt management across Europe, Asia and the Americas.

For further information, please visit: www.3i.com

ABOUT TRESICAL

Trescal, international specialist in calibration provides a broad range of services for the test and measuring equipment market. Trescal is represented in 16 countries: Austria, Belgium, Czech Republic, Denmark, France, Germany, Italy, Singapore, Spain, Sweden, Switzerland, the Netherlands, United Kingdom, United States, Romania and Tunisia. Supplementing the standard technical services (verification, calibration and repair of T&M instruments), Trescal offers its expertise for the implementation and acquisition of measurement systems, customised equipment pool management software solutions, metrology and technical support, and training.

www.trescal.com

ABOUT TCR CAPITAL

TCR Capital is an independent private equity company with €350 million under management, operating in French lower mid-market buy-outs. TCR Capital is specialized in LBO operations for companies, leaders on their market and with a very high growth potential. TCR Capital is the partnership of managing teams with great operating success and entrepreneurial culture. TCR Capital has a "real-time" fast-track local decision and is actively involved with its concentrated portfolio companies.

www.tcrcapital.com

PRESS CONTACTS

AXA PRIVATE EQUITY

Image 7
Estelle Guillot-Tantay
Tel: +33 1 53 70 74 93
egt@image7.fr

Flore Larger
Tel: +33 1 53 70 74 91
flarger@image7.fr

HeadLand Consultancy
Daniel Kahn
Tel: +44 207 3675 247
dkahn@headlandconsultancy.com

Tom James
Tel: +44 207 3675 240
tjames@headlandconsultancy.com

TRESCAL

Catherine Bourdoncle (Communications Manager)
Tel: +33 4 42 46 99 66
catherine.bourdoncle@trescal.com

3i GROUP

3i Group plc
Kathryn van der Kroft
Tel: +44 20 7975 3021
kathryn.vanderkroft@3i.com

Kablé Communication Finance
Anna Casal
Tel: + 33 1 44 50 54 76
anna.casal@kable-cf.com

TCR CAPITAL

Catherine Senechal
Tel: +33 1 53 81 77 81
csenechal@tcrcapital.com

PARTIES INVOLVED

AXA Private Equity

- AXA Private Equity: Thibault Basquin, Yann Bak, Arnaud Tardan, Edouard Level
- M&A advisor: Canaccord Genuity (Nadim Barouki, Nicolas Royer, Nicolas Kassab, Myriam Hosri)
- Legal advisor: Latham & Watkins (Corporate: Thomas Forschbach, Gaëtan Gianasso, Anne-Sophie Silvera-Darmon – Financing: Xavier Farde, Lionel Dechmann – Tax structuring: Olivia Rauch-Ravise, Mathieu Denieau – Anti-trust: Frédéric Pradelles)
- Buyer due-diligence:
 - Market & Strategy: AT Kearney (Jean Boschat, Charles David)
 - Financial: 8 Advisory (Pascal Raidron, Stéphane Vanbergue, Cyrille Palitzyne)
 - Legal: Latham & Watkins (Anne-Sophie Silvera-Darmon), Loyens & Loeff
 - Tax: Arsène (David Chaumontet, Charlotte Perreau)
 - Insurance: Marsh (Humbert d'Autichamp)

3i and TCR Capital

- 3i: Xavier de Prévoisin, Rémi Carnimolla, Anne Leforestier
- TCR Capital: David Robin
- Legal advisor: Clifford Chance (Marianne Pezant, Gilles Lebreton)

Trescal

- M&A advisor: Canaccord Genuity (Nadim Barouki, Nicolas Royer, Nicolas Kassab, Myriam Hosri)
- Legal advisors: STC Partners (Delphine Bariani), Delaby & Dorison (Emmanuel Delaby)

Financing

- Bank of Ireland: Olivier Meary, Raphaël Charon, Maxime Alban
- HSBC: Pierre Schweisthal, Grégoire Langhade, Sylvain Treilles
- Natixis: Arnaud Brogi, Laure Anselmini, Paul Sabatié-Garat
- Legal advisor: Gide Loyrette Nouel (Eric Cartier-Millon)