

PRESS RELEASE

Tikehau Ace Capital entered into exclusive negotiations for the acquisition of the Group ELVIA PCB

Paris and Coutances – January 6th, 2022: Tikehau Ace Capital has entered into exclusive negotiations to acquire 100% capital of ELVIA PCB, a specialized manufacturer of electronic printed circuits boards (PCB) for demanding markets, such as Aerospace and Defence, Automotive, Industrial, Medical, Railway and Telecom.

Founded in 1976, ELVIA PCB is the largest French PCB manufacturer in terms of turnover with €60m pre-covid and one of the European leaders. ELVIA PCB specializes in the design, development and manufacturing of very complex, highly reliable and high mix / low volume PCB products to address demanding markets and severe environment: DAS (Defence, Aeronautics, Space) and ITA (Industrial, Telecoms, Automotive, Medical and Railway).

Over the years, ELVIA PCB has built a unique and wide range of high-grade PCB technologies including rigid, flex-rigid, multi-layer and hyper-frequency boards. This large offer allows the company to provide excellence and security in its customers' strategic programmes in the aerospace and defence sectors in a timely manner. ELVIA PCB also addresses other markets with its interconnection and telecom antenna products. The group's industrial strategy is based on constant innovation and investment in technological research in close collaboration with the customer. This enables ELVIA PCB to offer highly customised products and to anticipate the new constraints and technological challenges of the various sectors. In 2020, ELVIA PCB was awarded by France Relance for several modernization and innovation technological programs. Through its 5 production sites in France and over 450 highly skilled employees, ELVIA PCB serves over 200 clients globally.

Over the past 30 years, Bruno Cassin – President and controlling shareholder – has successfully led the group, bringing ELVIA PCB to the highest industry standards and diversifying the activity on new applications, specific technologies, and niche markets.

The transaction remains subject to satisfaction of customary signing and closing conditions, and the parties expect to close during the first half of 2022.

"This project is an excellent opportunity for our employees and our customers. The group, strengthened by the financial power of Tikehau Ace Capital and led by the management team in place, in whom I have great confidence, will be able to propel itself as the reference player in the high-tech PCB industry in Europe," says Bruno Cassin, President & CEO of Elvia.

"ELVIA PCB is a strategic supplier for the French Aerospace & Defence supply chain; Tikehau Ace Capital is proud to succeed to Bruno Cassin as controlling shareholder and to accompany ELVIA PCB in this new growth chapter. In addition, we are honoured to welcome Bruno Cassin to the future Board of Directors of ELVIA PCB to support this transition and to contribute his significant PCB industry market experience." adds Marwan Lahoud, Executive Chairman – Tikehau Ace Capital

About ELVIA PCB

Founded over 40 years ago and headquartered in Coutances (Normandy), ELVIA PCB relies on two business units to offer a wide range of PCB products mainly for Defence and Aerospace as well as Automotive and Industrial activities. ELVIA PCB has over 450 employees split in 5 specialized production sites throughout France. ELVIA PCB ranks 1st PCB manufacturer in France, 5th in Europe and 1st PCB manufacturer on DAS in Europe.

www.pcb-elvia.com

About Tikehau Ace Capital

Tikehau Ace Capital is a private equity firm specialised in strategic industries and technologies, with €1.3 billion in assets under management. Founded in 2000, Ace invests with a vertical approach in strategic industries (e.g. Aerospace, Defense and technologies (e.g. Cybersecurity)). Ace has built its model on strategic partnerships with large corporates (including Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group, and Sopra Steria), which invest in its funds and maintain an ongoing dialogue with the firm, enabling Ace to take a differentiated approach to investing.

Tikehau Ace is present in Paris and Toulouse, and benefits from the worldwide presence of Tikehau Capital.

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