

With the acquisition of Bowen, Exens Group strengthens its position as a reference player in critical communication and detection subsystems for harsh environments

// Supported by FCDE since 2022, Exens Group pursues its transformative consolidation strategy with the acquisition of Bowen, a leading player positioned on high-end communication and detection subsystems serving the defense, meteorology, energy and transport sectors.

Paris, March 28th, 2024

Exens Group acquired 100% of the shares of Bowen Systems from its historical shareholders to strengthen its specialist positioning in mission-critical radiofrequency, microwave and time-frequency solutions designed for harsh environments, serving primarily the defense and space industries, but also the medical, energy, transport and meteorology industries.

Based in Les Ulis (91), Bowen designs and manufactures electronic equipment for detection, communication and radars systems. Built through an external growth strategy executed by its founder and CEO Juvelino Da Silva as well as a sustained innovation policy, Bowen has evolved in two decades from a manufacturer of components to a supplier of complex sub-systems thanks to high-end complementary technological bricks (antennas, sensors, electronic and analog signal processing, software, etc.). Bowen operates an R&D site in Les Ulis and two industrial sites in France, in Trappes and Thiron-Gardais.

For Bowen, this operation acknowledges the managerial transition initiated between Juvelino Da Silva, the founding CEO, and Thomas Da Silva, the current COO, who will continue to support Bowen's operational development. They will re-invest significantly in Exens Group alongside FCDE and the management.

Less than a year after the acquisition of AR Electronique, this second build-up will allow Exens Group to accelerate its development on complex high-end subsystems, to acquire additional technological bricks to strengthen its product portfolio and to pursue its ambitious innovation policy. This operation will also strengthen its industrial base and offer commercial synergies. Finally, the group will reach a critical size of €50m of revenues and almost 300 employees with this transaction.

Pierre Rapharel - CEO of Exens Group: *"The acquisition of Bowen enables Exens Group to take a new stage in its development and offer a comprehensive range of components, subsystems and systems. The new expertises brought by Bowen will notably enable the group to accelerate its ambitious innovation strategy aiming at offering high-performance and differentiating solutions to its clients."*

Julien Di Marco and Brice Carlot - Partners and Members of the Executive Board of FCDE: *"This transaction is a key step in the execution of Exens Group's transformative consolidation strategy, which ambitions to gather niche technology companies specialized in critical communication and detection sub-systems. Bowen indeed benefits from well recognized know-how with a very attractive position on its value chain, thanks to its focus on sub-systems, supported by high-end technological expertise complementary to those of Exens Solutions."*

Juvelino Da Silva and Thomas Da Silva - respectively founding CEO and COO of Bowen: *"Over 20 years, Bowen has realised significant financial, technological and human investments to consolidate almost a century of complementary industrial histories and has become a leading electronics equipment*

manufacturer with a comprehensive range of high-end sensors and radars. Thanks to the support of Exens Group and its majority shareholder FCDE, Bowen can take a new step in its development and thus accelerate the deployment of its product lines. The gathering of high-end technology companies with proven industrial expertise and a strong capacity to innovate is a solid guarantee of Exens Group's success."

About Bowen

Bowen designs and manufactures electronic detection and communication equipment for harsh environments such as defense, meteorology, energy, transport and civil aerospace.

<https://www.bowenfr.com/>

About Exens Group

Exens Group is a designer and manufacturer of radio frequency, microwave and time frequency components and subsystems for critical applications in harsh environments, in particular space and defense.

<https://www.exens-solutions.com/>

About FCDE

FCDE is a French private equity firm that supports the development and transformation of SMEs with a strong growth potential. Based on a responsible investment approach, FCDE provides human and financial resources to help management teams drive sustainable operational improvement and long-term value creation. FCDE has supported more than 30 entrepreneurial projects to help them in taking a step in their development by implementing transformation strategies and driving change.

www.fonds-fcde.fr

Transaction's participants

- Exens Solutions: Pierre Rapharel
- Bowen: Juvelino Da Silva, Thomas Da Silva
- FCDE: Julien Di Marco, Brice Carlot, Thibaut David, Noémie Aubin
- Financing – Kartesia: Damien Scaillierez, Charles-Henri Clappier, Alexis Midol, Marie Mayau
- Buy-Side Legal advisers – Paul Hastings: Charles Cardon, Moussa Mbodji, Amandine Guignard, Marc Zerah, Peter Pedrazzani
- Buy-Side Financial Due Diligence – Odéris Consulting: Aurélien Vion, César Mullet
- Buy-Side Strategic Due Diligence – Archery Consulting: Rémy Bonnery, Olivier Couëtte
- Buy-Side Legal, Tax and Labor Due Diligence – Lawderis: Bertrand Araud, Aurore Sauviat
- Buy-Side EHS and ESG Due Diligence – Grant Thornton: Bertille Crichton
- Sell-Side M&A advisers – Financière de Courcelles: Philippe Bensussan, Philippe Doré, Florian Jover
- Sell-Side Financial advisers – Accis Audit: Christian Morin

- Sell-Side Legal advisers – Ten Avocats: Olivier Gary