

FCDE announces the acquisition of the SELP group, a supplier of payment, loyalty and identification solutions to governments, banks and major brands

// FCDE completes the fifth acquisition of its latest fund FCDE Independent Fund II, closed in April 2023, and becomes the majority shareholder of the SELP group, alongside its key executive team, led by Stéphane Guilbault and Bastien Blanc.

// This operation will allow SELP, supported by FCDE, to accelerate its ambitious growth strategy across all its business segments.

Paris, February 28th, 2024

FCDE announces the acquisition of the SELP group alongside its management team led by Stéphane Guilbault (President) and Bastien Blanc (General Manager). The deal also allows a number of new key executives to become shareholders of the group.

Founded in 1956, SELP is a group specialized in the design and manufacturing of smart cards (electronic identity documents, bank cards, prepaid gift cards) and digital solutions. The SELP Group benefits from longstanding recognition from its customers for the quality of its products.

Acquired by the Martek family office and the current management team in 2013, SELP has pursued a successful strategy of moving up the value chain, relying on a solid industrial base and developing the services, systems, and digital solutions associated with its products.

In the same period, the French company has grown into an international group: SELP now operates 4 production centres (3 in France and 1 in India), runs an R&D site in Spain, and relies on a network of 4 sales offices (France, India, USA and United Arab Emirates).

SELP is today an integrated and reputable player, growing strongly and capitalising on a prestigious customer base in 65 countries. The diversification and integration strategy pursued by the company's management has resulted in sustained growth, with sales increasing 6-fold between 2013 and 2023 and reaching €120m in 2023.

In 2024, the group relies on 4 pillars: in addition to its three historical market segments (identity, payment, customer and employee loyalty), SELP has expanded on the digital segment, supporting its customers in their digital transition and the dematerialisation of their physical cards.

The company has been benefiting from the strong growth in the gift card market, offering its technical expertise and innovative solutions to the world's leading brands.

The 4 market segments of the SELP group show medium to long-term growth profiles, supported by structural global trends.

The joint ambition of FCDE and the management team is to capitalise on this attractive positioning.

This means accelerating the development of each of the business lines, and providing the SELP group with the financial and human resources it needs to sustain its current strong sales momentum.

SELP's development will also be supported by a strategy of investing in its industrial capacity and by targeted external growth, aimed in particular at acquiring new and complementary expertise.

Stéphane Guilbault – President of SELP – comments : « *We are delighted to continue our journey with a prestigious French fund. We have been convinced by their past experience and their understanding of our needs to double our revenues within 5 years. We would also like to thank all the stakeholders who have supported our development over the last 10 years.* »

Bastien Blanc – General Manager of SELP – adds : « *I am extremely enthusiastic at the idea of starting this new phase in our development alongside the FCDE team and with the renewed confidence of our historic shareholder. The success of this operation reflects the solidity of our strategy and the recognition of our positioning in our markets. It is also an exceptional opportunity to boost our operational capabilities and accelerate our expansion. In this context, I have total confidence in our operational, commercial and management teams to enable SELP to continue each day to innovate, to serve our customers with excellence and to seize new growth opportunities.* »

Julien Di Marco and Brice Carlot – Partners and Members of the Executive Board at FCDE – state : « *We have been impressed by the trajectory of SELP over the last years. Its attractive position in the value chain and its rapid growth reflect its entrepreneurial agility, its culture of excellence and its ambition, which have turned SELP into a fully integrated and highly dynamic player in its market. Today, SELP is unanimously recognised by all its stakeholders in all its markets. Led by a top-notch management team, we are convinced of the group's potential and are delighted to support the acceleration of its development and transformation.* »

About SELP

Founded in 1956 and based in Angoulême, SELP is a group specialising in the design, manufacturing and personalisation of electronic identity documents, bank cards and physical and digital prepaid gift cards. SELP operates 4 production centres (3 in France and 1 in India), 1 R&D centre based in Spain and 4 sales offices (in France, in India, in the United States and in the United Arab Emirates). In 2023, SELP generated sales of over €120m.

www.SELP.fr

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 journeys in taking a step in their development by implementing transformative strategies and driving change.

www.fonds-fcde.fr

Transaction participants

- **FCDE:** Julien Di Marco, Brice Carlot, Clémence Dhombres, Quentin Armengaud
- **Managers Investors:** Stéphane Guilbault, Bastien Blanc, other executive committee members and managers
- **Minority Investor:** Martek (previous majority shareholder)
- **Buy-Side Commercial Due Diligence:** PwC Strategy& (Xavier Monin, Pierre Bosquet, Romain Godard, Wissam Iskandar, Andrei Lorman)
- **Buy-Side Financial Due Diligence:** Alvarez & Marsal (Frédéric Steiner, Heloïse Leloup, Antoine Fabiani, Joseph Hassler)
- **Buy-Side Legal, Tax and Labor Due Diligence:** Gramond & Associés (Xavier Gramond, Mélanie Gramond), UGGC (Fabien Gagnérot)
- **Buy-Side Legal Adviser:** Hogan Lovells LLP (Xavier Doumen, Alexandre Jeannerot, Maximien Murino, Raphaël Morin, Ludovic Geneston, Maryll Pizzetta)
- **Financing Legal Adviser:** Mayer Brown (Patrick Teboul, Marion Minard, Mélanie Lakhfif)

- **Managers Legal Adviser:** Bersay (Anya Hristova, Juliette Vacheron, Manuela Bitton, Anne-Lise Puget)
- **Managers Financial Adviser:** Oloryn Partners (Cyrille Lerclec, Solène Gomez)

- **Seller:** Martek (Marcel Katz, Thibault Manquin)
- **Sell-Side M&A Adviser:** Rothschild & Co (Anthony Benichou, Romain Golven)
- **Sell-Side Financial Due Diligence:** BM&A (Laurent Peny, Pauline Bouvier)
- **Sell-Side Strategic Due diligence:** Indefi (Marc Durance, Zine Jouini)
- **Sell-Side Legal Adviser:** Bersay (Anya Hristova, Juliette Vacheron)

- **Financing:** CIC Est (Denis Gérard, David Silva), LCL (Ivan Piqueras, Christophe Périgois) BNP Paribas (Guillaume Chesnel, Nathalie Allanos), Société Générale (Arthur de Latour, Alya Derbel), La Banque Postale (Anne-Lise Allard, Apolline André)
- **Financing Adviser:** Rothschild & Co (Grégory Fradelizi, Alexandre Duhem)
- **Financing Legal Adviser:** Goodwin (Adrien Paturaud, François Scheffer, Ambre Ronnel, Vincent Alexia)