

Exens Solutions completes the acquisition of AR Électronique, specialist in time-frequency components and subsystems for mission-critical environments

// This first add-on deal, one year after the spin-off of Exens Solutions (ex-Cobham Microwave) executed by FCDE alongside the management team, highlights the group's ambition to become a European leader in communication and detection components and subsystems for mission-critical environments

Paris, June 14th, 2023

Exens Solutions, a European supplier of radio frequency and microwave components and subsystems for critical environments (space, defence, medical), acquired AR Électronique, a French specialist in time-frequency components and subsystems.

Founded in 1989 and based in Besançon, Europe's time-frequency birthplace, AR Électronique is a designer and manufacturer of time-frequency components, including oscillators, piezoelectric filters, and multi-frequency systems for the most demanding applications in defence, aeronautics and space. AR Electronique's components and subsystems are designed for aircraft's radars and radionavigation systems, hardened communications systems and civil aerospace, including a product offering destined to the dynamic market of space constellations.

With more than 30 years of experience, AR Électronique has developed strong relationships with key players in the defence, aerospace and electronics industries, by designing and manufacturing components and subsystems recognized for their high level of technical performance, their reliability and their quality.

The acquisition of AR Électronique reflects Exens Solutions' transforming consolidation strategy supported by FCDE as well as the group's commitment to become a leading European supplier of radio frequency, microwave and digital components and subsystems for mission-critical environments. This operation will enable Exens Solutions to acquire new technological capabilities, broaden its product portfolio and benefit from significant commercial synergies to meet defence and space customers' needs, notably regarding constellations.

Pierre Rapharel - Exens Solutions' CEO: *"The acquisition of AR Électronique represents the first milestone in Exens Solutions' ambitious growth plan aiming at building a European leader in radiofrequency, time-frequency and digital equipment for mission-critical space and defence environments. Our acquisition of AR Électronique, a French company with both a global reach and an in-depth expertise in the time-frequency sector, will enable us to offer our customers a complementary, innovative and high-performance offering which naturally goes along with the deployment of our development strategy."*

Julien Di Marco and Brice Carlot - Partners and Members of the Executive Board at FCDE: *"This transaction is at the core of our development strategy for Exens Solutions, which aims at creating a leading player in advanced communication and detection modules and subsystems for the defence and space industries. AR Électronique benefits from a strong positioning and sound industrial and R&D capabilities complementary to those of Exens Solutions."*

Emmanuel Girardet and Philippe de Joffrey – Founding managers of AR Électronique: *"For the last 35 years, AR Électronique ramped-up from an innovative start-up to a technological company, mature and*

internationally known. The opportunity to join Exens Solutions' group opens up new prospects regarding innovation and growth for the combined group thanks to multiple sources of synergies."

About AR Electronique

Located in the Besançon area, AR Électronique designs and manufactures time-frequency components and subsystems for harsh environments (radar, communication systems and civil aerospace).

<http://www.ar-e.com>

About Exens Solutions

Exens Solutions (ex-Cobham Microwave) is a designer and manufacturer of radio frequency and microwave components and subsystems for critical applications in harsh environments, in particular space, defence and medical applications.

<http://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 journeys in taking a step in their development by implementing transformative strategies and driving change.

www.fonds-fcde.fr

Transaction's participants

- Exens Solutions: Pierre Rapharel, Swadeck Dowlut, Marc Leclerc
- AR Électronique: Emmanuel Girardet, Philippe de Joffrey
- FCDE: Julien Di Marco, Brice Carlot, Thibaut David, Salomé Achard
- Financing – Kartesia: Damien Scaillierez, Charles-Henri Clappier, Alexis Midol, Marie Mayau
- Buy-side Legal Adviser – Paul Hastings: Charles Cardon, Moussa Mobdji, Amandine Guignard, Stéphane Henry, Marc Zerah, Fabien Communier
- Buy-Side Financial Due Diligence – Odéris Consulting: Aurélien Vion, César Mullet, David-Armel Mé
- Buy-Side Strategic Due Diligence – Archery Consulting: Rémy Bonnery, Baptiste Rosell
- Buy-side Legal, Tax and Labor Due Diligence – Gramond & Associés: Xavier Gramond
- Sellers Financial Due Diligence – Inspirit Partners: Nicolas Jullian, Florence Laffin, Fabien Bayard
- Sellers Legal Adviser – Ydès Avocats: Marcelo Mazzilli, Edouard Renaut