

FCDE enters into exclusive negotiations for the sale of its majority stake in Bertin Technologies to Fremman Capital, Chequers Capital and the Management

// The contemplated transaction would mark the culmination of more than three years of an active partnership between FCDE and the management of Bertin Technologies, during which time the Group has been profoundly transformed, expanded its technological footprint and accelerated its development both in France and internationally.

// Under the sponsorship of Fremman Capital and Chequers Capital, Bertin Technologies is entering a new chapter of its development, continuing both its strong organic growth trajectory and its external growth strategy.

Paris, 2 December 2025

FCDE announces that it has entered into exclusive negotiations for the sale of its majority stake in Bertin Technologies (the “Group”), a leading European player in the design and manufacturing of high-technology instrumentation solutions for critical and scientific applications in the photonics, defence & security, nuclear and life sciences industries. FCDE has been the majority shareholder of Bertin Technologies since 2022, alongside the management team and BNP Paribas Développement. The contemplated transaction marks the culmination of a close partnership with the Group’s management, during which the Group has significantly accelerated its growth, strengthened its industrial foundations and enhanced its positioning in fast-expanding sovereign markets.

Following the successful completion of its spin-off from the CNIM Group, FCDE and the management team strengthened the organisation and deployed industrial investments that enabled Bertin to deliver a strong organic growth trajectory. The Group also initiated an active acquisition strategy, completing three acquisitions, including two international companies, which have further enhanced its technological capabilities and its strategic presence within European value chains.

Bertin has significantly reinforced its positioning by consolidating and expanding all its product lines. The Group has benefited from very strong commercial momentum, with sharply increasing order intake over the period and a record-high backlog. This trajectory has been accompanied by a marked improvement in financial performance: since FCDE’s investment, revenue has more than doubled and EBITDA has tripled, driven by the expansion of high value-added segments and the successful integration of the acquired companies.

With FCDE’s support, management has also led several structural initiatives: modernisation of the industrial organisation, stronger integration of subsidiaries and an adjusted governance framework to reflect the Group’s scale-up, now firmly established as a leading European platform with international reach. The full renovation and extension of the Aix-en-Provence industrial site, inaugurated in 2025, have modernised and expanded the Group’s production base, reinforcing its positioning as an expert in cutting-edge, high value-added technologies.

Under its new envisaged ownership, Bertin Technologies will be ideally positioned to pursue its development, accelerate its international expansion and consolidate its leadership across its strategic markets. The contemplated transaction remains subject to (i) information and consultation of employee representative bodies and (ii) any required regulatory approvals.

Bruno Vallayer and Philippe Godefroy – co-CEOs of Bertin Technologies – commented: *“Partnering with FCDE has been a true catalyst for Bertin from the very beginning, driving three major acquisitions, including two international ones. Beyond the successful strategy and strong economic performance, this journey has been a true human adventure, working with a team that enabled us to explore every dimension. At FCDE, the concept of ‘sparring partner’ truly comes to life. Many thank you to Julien, Jules, Réjean, and Brice.”*

Réjean Guern and Brice Carlot – Managing Partners at FCDE – added: *“We are extremely proud of the journey achieved with Bertin. Thanks to the exceptional commitment of its teams and an ambitious growth strategy executed with great discipline, the Group has established itself as a leading European reference in critical instrumentation. This transaction perfectly reflects FCDE’s expertise in supporting technological SMEs and mid-cap companies in their structuring and growth acceleration.”*

About Bertin Technologies

Bertin Technologies is a European leader in high-technology instrumentation solutions for applications in photonics, defence & security, nuclear and life sciences. The Group employs more than 900 people, including around 300 engineers and over 50 PhDs. Operating across 8 countries, Bertin leverages a broad portfolio of proprietary technologies to deliver high-performance solutions for critical and scientific applications.
bertin-technologies.com

About FCDE

FCDE is a French private equity firm that supports the development and transformation of SMEs with high growth potential. As a responsible investor, FCDE provides human and financial capital to management teams to drive sustainable operational improvement and long-term value creation. FCDE has supported more than 30 entrepreneurial projects through the implementation of transformation strategies and change management.
fonds-fcde.fr

Transaction participants

- **FCDE:** Réjean Guern, Brice Carlot, Jules Bosser, Julien Foucault
- **BNP Paribas Développement:** Luc Pascal
- **Seller M&A Advisor:** Rothschild & Co (Philippe de Montreynaud, Arthur Soussan, Alexis Sabouret, Marie-Hermine Gouiffes Natali)
- **Seller Financial Due Diligence:** Accuracy (Julien Baudinaud, Laura Noël)
- **Seller Strategic and ESG Due Diligence:** Archery (Rémy Bonnery, Carole Davies-Filleur)
- **Seller Legal Counsel:** Paul Hastings (Xavier Petet, Clément Cenreud, Valentin Morichon)
- **Seller Legal, Tax and HR Due Diligence:** Deloitte (Arnaud Mourier, Camille Audouin)

- **Bertin Technologies Management:** Bruno Vallayer, Philippe Godefroy, Pierre Montjean
- **Management Legal Counsel:** Valoren (Christine Le Breton, Capucine Mesas), Delaby Dorison Avocats (Emmanuel Delaby, Romain Hantz)
- **Financing Advisor:** Rothschild & Co (Grégory Fradelizi)

- **Chequers Capital:** Aurélien Klein, Marie-Céline Etcheber, Mathieu Mauri
- **Fremman Capital:** Olivier de Vregille, Lars Blokstra, Anaël Le Youdec, Cyrille Kervyn