

With the acquisition of ALPAO, Bertin Technologies strengthens its position as a reference player in advanced optical systems with the integration of state-of-the-art adaptive optics technologies

// Supported by FCDE since 2022, Bertin Technologies pursues its successful buy & build strategy in high-end technology markets with the acquisition of ALPAO, leading player in adaptive optics that will strengthen the group's portfolio of technologies and differentiating positions on the photonics market

// ALPAO is the second build-up operation completed by Bertin Technologies over the last two years, in the wake of the acquisition of the Finnish company Environics Oy in December 2022, confirming its track record as a successful and profitable consolidation platform

Paris, July 18th, 2024

Bertin Technologies acquired 100% of the shares of ALPAO (that will be henceforth known as Bertin ALPAO) from its historical shareholders to strengthen its specialist positioning in the photonics market, serving primarily the defense and space industries, but also the vision science, wireless optical communication and microscopy industries.

Based in Montbonnot (38) near Grenoble, ALPAO designs and manufactures a complete range of adaptive optics systems – in particular deformable mirrors – to improve image quality in severe and demanding environments. ALPAO is a pioneer on its market segment and operates a production site in its Montbonnot headquarters.

For ALPAO, this operation demonstrates the success of the commercial development initiated in 2008 by Vincent Tempelaere, the founding CEO, and Julien Charton, the current CTO and former researcher at CNRS, who will remain at their respective positions within the organisation to support Bertin ALPAO's operational development. They will re-invest significantly in Bertin Technologies alongside FCDE and the management.

Eighteen months after the acquisition of Environics Oy, this second build-up allows Bertin Technologies to accelerate its development on complex high-end systems, to acquire additional technological bricks to strengthen its portfolio of products and to pursue its ambitious innovation strategy. This operation will also strengthen its industrial base and generate commercial synergies. Finally, the group will reach €160m of revenues in 2024, and has demonstrated its ability to generate strong growth, both organically and through acquisitions, while maintaining a high level of profitability. In the forthcoming months, the Group will notably pursue its buy-and-build strategy for which it has a deep pipeline of target opportunities with some ongoing active discussions.

Bruno Vallayer - CEO of Bertin Technologies: *"With the acquisition of ALPAO, we are adding a very attractive activity to our photonics offering, in particular by strengthening our expertise in the astronomy and space sectors. The products developed by ALPAO are already referenced by numerous customers. This will enable us to accelerate our development and become a European leader in photonics for scientific or critical applications. We are delighted to welcome the entire ALPAO team and*



partners to the Bertin Technologies Group, and we are convinced that their technological and human integration will be very rapid."

Réjean Guern and Brice Carlot - Partners and Members of the Executive Board of FCDE: *"We are delighted by this new transaction which is at the core of Bertin Technologies' strategy. Operating in strongly growing markets and particularly fragmented, Bertin Technologies is a natural consolidation platform for high end technologies and benefit from a strong integration expertise, enabling acquired companies and their teams to accelerate their development"*

Vincent Tempelaere CEO of Bertin ALPAO: *"For many years now, ALPAO has been experiencing a very dynamic and profitable growth, with numerous projects that are increasingly technical and innovative. Joining the Bertin Technologies Group is a wonderful opportunity to accelerate our development and give the company the means to achieve its ambitions. This acquisition is also an opportunity for our employees, who are joining a French company with which we share strong professional and human values."*

About Bertin ALPAO

ALPAO has been designing and marketing a complete range of adaptive optics products for research and industry since 2008. ALPAO supplies deformable mirrors, wavefront sensors and software. ALPAO products are suitable for a wide range of applications including astronomy, ophthalmology, microscopy, wireless optical communications and laser technologies. With over 15 years of experience in adaptive optics, ALPAO's deformable mirrors offer long travel, fast deformation, high-resolution images and excellent optical quality. ALPAO is an international company with customers on 4 continents in over 20 countries. More than 90% of its sales are generated outside France.

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

About Bertin Technologies

Bertin Technologies is a European industrial group in high-end instrumentation that designs and manufactures measurement, observation and detection components, equipment and systems for critical or scientific applications in France and Europe. Every day, the company pursues technological advances in the fields of Nuclear, Defense, Space, Big Sciences, Health and Life Sciences.

Its 650 employees share a commitment to excellence and deliver remarkable and innovative technological solutions. Its 2024 turnover will amount to € 160 million. Mainly based in the Paris region and the South of France, the Bertin Technologies Group has operating subsidiaries in Europe (Germany, Italy, United Kingdom, Sweden, Finland), as well as in the United States.

<https://www.bertin-technologies.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 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

- Bertin Technologies: Bruno Vallayer, Philippe Godefroy, Pierre Montjean
- ALPAO: Vincent Tempelaere, Julien Charton
- FCDE: Réjean Guern, Brice Carlot, Jules Bosser, Julien Foucault
- Financing – Kartesia: Charles-Henri Clappier, Alexis Midol, Antonin Ramon
- Buy-Side Legal advisers – White&Case: Xavier Petet, Florent Giraud
- Buy-Side Financial Due Diligence – Accuracy: Julien Baudinaud, Laura Noël
- Buy-Side Strategic Due Diligence – Archery Consulting: Rémy Bonnery, Grégoire Hertz
- Buy-Side Legal, Tax and Labor Due Diligence – Gramond & Associés: Xavier Gramond, Élie Souffan, Christophe Oger, Julie Menette, Mélanie Gramond, Marine Dugué, Marion Depadt Bels
- Sell-Side M&A advisers – AMI Capital: Charles Caunesil, Mathias Cuny