



Press release

Lyon, 24 July 2017

NAXICAP Partners and EPF Partners are pleased to announce they are selling the entire capital of Thermo Technologies Group to Edify.

NAXICAP Partners and EPF Partners have reached an agreement, subject to the condition precedent⁽¹⁾, for Edify to acquire the entire capital of Thermo Technologies, the holding company that controls 84.5% of the share capital and 91.3% of the voting rights of Thermocompact.

In 1996, Jean-Claude Cornier and Gilles Mollard organised the takeover of Thermocompact and partnered with NAXICAP Partners for the first time. NAXICAP would remain their privileged partner until 2017.

After Thermocompact went public in 1998 on the Second Marché of the Paris Stock Exchange, acquired several companies including FSP-ONE in 2001, and financed HWA, its Vietnam subsidiary, NAXICAP Partners joined forces with EPF Partners in an LBO followed by a takeover bid.

Led by Gilles Mollard for more than 10 years, the Group developed its R&D team, its product and services offer and its management, bringing on Philippe Descaillot, Managing Director of Thermocompact, Philippe Jeanpetit of FSP ONE and Jean-Baptiste Pouradier of HWA in Vietnam; the Finance and Human Resources departments were led by Anne-Laure Bouyer and Béatrice Cosnard.

Over 20 years, Thermo Technologies experienced organic growth with significant regular industrial investments, as well as external growth, integrating with T.S.D.M. early in the year. The Group thus had the foresight to strengthen its global positioning in the electro-erosion industry, while simultaneously developing its expertise in the connections industry with precious metals (surface treatments, special wires, thermal treatment).

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Agreement of the relevant competition authorities



Human expertise and commitment from all employees made it possible for the Group to expand internationally in an environment that is ever more competitive and demanding. The culture of innovation and research also led the teams to develop new products by combining expertise from several fields (e.g. developing diamond wires).

The NAXICAP Partners teams, first led by Amédée Nicolas, then Angèle Faugier, as well as the EPF Partners teams, are pleased to put the future of Thermo Technologies Group back in the hands of Edify.

On 21 July, Thermocompact and Edify published a release about this transaction that will lead to the implementation of a mandatory public offer. The release published by Thermocompact and Edify is available at the following links:

<http://thermo-technologies.com/en/info-bourse>

<http://www.edify-investmentpartner.com/fr/accord-en-vue-de-la-prise-de-contrôle-de-thermocompact/>

<http://www.edify-investmentpartner.com/en/agreement-to-take-over-thermocompact/>

About NAXICAP Partners:

One of France's leading private equity companies, **NAXICAP Partners** totals €2.6 billion of capital under management. As a committed, responsible investor, NAXICAP Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. A subsidiary of Natixis, the company is organised in 3 teams: Innovation & Growth, Small Caps and Mid Caps, employing 38 investment professionals in 4 offices in France: Paris, Lyon, Toulouse and Nantes.

For more information, please visit www.naxicap.fr

About EPF Partners:

EPF Partners – currently merging with Apax Partners MidMarket – is the leading development capital firm for small and midcaps in France, with 20 years of experience and 82 transactions completed totalling more than €350m invested, as well as 67 sales. As a trusted strategic partner for growth companies, EPF actively helps create value alongside the management teams in its equity portfolio.



About Thermocompact:

Since it was founded in 1913, THERMOCOMPACT has dedicated expertise in two trades: precious metals coating and high technology wire, particularly for EDM applications and fixed abrasive highly technical engineered wires for industries such as photovoltaics, electronics and cutting hard materials such as sapphire.

These niche technological products are used in several industries, including aeronautics, space, telecoms, automotive, military, precision cutting, medical, photovoltaics and electronics.

In 2016, THERMOCOMPACT generated turnover of €69.4m and has a solid financial structure with negative net debt.

For more information, please visit: www.thermocompact.com

About Edify:

Edify is an industrial holding company listed on the Euro-MTF index on the Luxembourg stock market.

Its portfolio includes majority and minority holdings in industrial SME and mid-caps from France, Spain and Switzerland, such as Zurflüh-Feller (accessories and systems for roller shutters and industrial closing mechanisms), Sirem (motorised solutions for spa baths, swimming pools and milk tanks), Pellenc (portable power tools and machinery for wine growing, olive growing and green spaces), Les Usines Métallurgiques de Vallorbe (filing tools for the jewellery, watchmaking, forestry, car and aeronautical industries), Ligier Group (microcars for unlicensed drivers), Lacroix Emballages (packaging for solid dairy products), La Buvette (livestock watering and farming systems), Gaviota-Simbac (components and motors for awnings and roller shutters), and de Buyer (items and utensils for cookery and baking).

For more information, please visit: www.edify-investmentpartner.com

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