

Press release



AXA Private Equity acquires Photonis from Astorg Partners

Paris, September 7, 2011. AXA Private Equity, the leading European diversified private equity firm, today announces that it has signed an agreement to acquire a majority stake in Photonis from Astorg Partners. The acquisition has the full support of Photonis' existing management team, headed by its CEO, Goossen Boers.

Photonis is an international high-tech group, headquartered in Merignac (France) specialising in photo sensor technology. It is a world leader in the design and manufacture of state-of-the-art image intensifier tubes for space, research, defence and commercial applications. In 2010, the group employed approximately 1,000 people in France, the Netherlands and the USA, delivering a turnover of around €160 million.

AXA Private Equity previously owned Photonis from 2001 to 2008. During this period, AXA Private Equity grew the group internationally through five acquisitions: Netherlands-based Delft Electronic Products and US-based Burle Industries in 2005, Antheryon's business assets in 2006, Netherlands-based Hi-Light Opto Electronics in 2007 and the assets of UK-based Brennel Glass in 2008. After seven years of AXA Private Equity's continued support during this period of growth, Photonis was sold to Astorg Partners in July 2008.

Since its acquisition by Astorg Partners in 2008, Photonis has enlarged its manufacturing capacity to be in a position to sell twice as many image intensifier tubes. It has also doubled its R&D investments. As a result, Photonis has launched several new products and has a pipeline of yet to be launched innovative products and technologies. These will give the company the opportunity to become the market leader.

AXA Private Equity and the management team of Photonis have now decided to renew their partnership in order to help the company move into the next phase of its development. The Photonis management recognised AXA Private Equity's track record for giving long term proactive support to global leaders in niche markets.

Mathieu Antonini, Managing Director at AXA Private Equity, said: "We will give Photonis, its management and its employees, the committed and pragmatic support that embodies our reputation. Our intention is to assist the management of the company in developing new applications and implementing a selective build-up strategy to strengthen its position in international markets."

Goossen Boers, CEO of Photonis, said: "Our partnership with Astorg enabled us to substantially increase our growth; we thank them for their constant support and day-to-day availability. Going forward, we are extremely happy to partner again with AXA Private Equity. The firm has demonstrated its deep knowledge of our business and has helped many companies reach their full potential. AXA Private Equity is the ideal partner for the next phase in our development and I know that the firm will give us the necessary resource to grow organically and through external acquisitions."

Christian Couturier, Partner at Astorg Partners said: “We are very proud to have supported Photonis and its management team over the last 3 years. Under the leadership of Goossen Boers, Photonis has significantly grown its sales - delivering outstanding financial performance while remaining a focused leader in its core market. The company has also extensively increased its R&D investments in order to enhance its technological leadership and to enlarge its product portfolio to fuel future growth. We are happy that employees will also benefit from the value created through an extended share ownership scheme implemented in 2008.”

ING, Société Générale Corporate & Investment Banking (SG CIB) and IKB acted as mandated lead arrangers and underwriters, arranging and underwriting senior credit facilities for the acquisition. Indigo Capital and Partners Group arranged the mezzanine facilities.

The transaction is subject to approval by the European antitrust authorities as well as other required governmental authorisations.

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a leading private equity firm with US\$28 billion in managed assets and a global reach extending across Europe, North America and Asia. The firm offers investors the full spectrum of private equity services for every market segment: direct funds, infrastructure financing, mid cap and small cap buyouts, venture capital, co-investments, fund of funds as well as mezzanine financing. With offices in Paris, Frankfurt, London, New York, Singapore, Milan, Zurich and Vienna, AXA Private Equity supports the development and long-term growth of its portfolio companies with sustainable growth strategies and by granting them access to the AXA international network. AXA Private Equity has earned the trust of its investors by regularly supplying them with transparent performance data on its funds and portfolio companies.

AXA Private Equity, Global Investments the European way

www.axaprivateequity.com

ABOUT PHOTONIS

PHOTONIS is a multinational high-technology group, with more than 40 years experience in manufacture, sales and innovation, specializing in photo sensor technology. The Group operates internationally in the Night Vision, Industrial, Scientific and Power Tubes markets. PHOTONIS designs and manufactures a wide range of custom and standard components and assemblies for mass spectroscopy as well as bio-medical and scientific instruments and holds several patents in these fields. For more information, go to www.photonis.com

ABOUT ASTORG PARTNERS (www.astorg-partners.com)

Astorg is an independent private equity fund management company, specializing in French midmarket buyouts with total funds of over €2 billion under management, and investing in businesses, often family-owned, with attractive growth prospects. Astorg’s team has distinguished itself by a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and a strong commitment to its partnering management teams.

Although a multi-sector investor, Astorg has developed solid industry expertise in professional services (SCT, Trescal, RLD, CIS, Geoservices, Staci, Webhelp, Gras Savoye), healthcare (Sebia, Pasteur-Cerba, Ethypharm) and industry (Métalor, Photonis, Mecatherm).

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PARTIES INVOLVED

AXA Private Equity

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- M&A advisor: Rothschild (Laurent Baril, Jeanne Falquero, Emmanuel Guillemet)
- Legal advisor: Latham & Watkins (Corporate: Thomas Forschbach, Gaëtan Gianasso, Natacha Guelibolian – Financing: Xavier Farde, Lionel Dechmann – Tax: Xavier Renard, Jérôme Commerçon – Anti-trust: Frédéric Pradelles)
- Buyer due-diligence:
 - Market & Strategy: Arthur D. Little (Franck Herbaux, Raphaël Didier)
 - Financial: Ernst & Young (Gratien de Pontville, Jawad Benchekroun)
 - Legal: Latham & Watkins (Natacha Guelibolian)
 - Tax: Ernst & Young (Lionel Benant)

Astorg Partners

- Astorg Partners: Christian Couturier, Anh Pham Vu
 - Financial advisors: Bucéphale Finance (Jean-Marc Forneri, Olivier Dardel), Merrill Lynch (Luc Rémont, Charles Matar, Chris Squire, Jean Rivière)
 - Legal advisor: SJ Berwin (Christophe Digoy, William Robert)
 - Vendor due-diligence:
 - Market & Business review: AT Kearney (Laurent Viviez, Emanuele Borroni)
- Financial: KPMG (Axel Rebaudières, Stéphane Kuster)

Photonis

- Photonis: Goossen Boers (CEO), Bruno Manach' (CFO)
- Financial advisor: Callisto (Eric Delorme, Charles de Rozières)

Financing

- ING: Grégoire Villiaume, Gabrielle Delle Vigne
- SG CIB: Nathalie Bleunven, Paulo Nave, Pierre-Albin Picart
- IKB: Louis-Mathieu Heck, Patrice Raulin
- Indigo Capital: Monique Deloire
- Partners Group: Rene Biner, Juri Jenkner
- Legal advisor Senior: Gide (Eric Cartier-Millon, Fernand Arsanios)
- Legal advisor Mezzanine: Darrois Villey (Martin Lebeuf)