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**Eurazeo PME signs an agreement for the control of Orolia,
world leader in critical GPS applications,
based on an enterprise value of approximately €100 million**

Eurazeo PME, the investment subsidiary of Eurazeo, specializing in mid-cap companies, announced the signing of an agreement to acquire¹ 88% of Orolia alongside the founders and management. Eurazeo PME intends to support Orolia in accelerating its growth and pursuing its market consolidation.

The transaction values the Alternext listed company at approximately €100 million, or €20 per share, representing premiums of 18% to 36% on average prices weighted over 3 to 12 months and 22% on the closing price of February 11, 2016. The transaction should be completed in April 2016, subject to the lifting of the standard conditions precedent (mainly relating to the granting of regulatory authorizations in the US). This will be followed by the filing of a simplified takeover bid at a unit price of €20 subject to a statement of compliance from the Autorité des marchés financiers (AMF) and the work of the independent expert to be appointed by Orolia.

In its published half-yearly results, Orolia anticipated revenue of nearly €100 million for fiscal year 2015.

Orolia is a world leader in reliable GPS-type signals, enabling the proper functioning of the most critical positioning, navigation, timing, and synchronization solutions. It provides these technologies to public or private customers, whose systems and infrastructures demand the highest levels of precision, quality and availability. Since its creation in 2006, and through nine acquisitions, the company has already strengthened its international presence (locations in the USA, UK, Switzerland, etc.) with 80% of its revenue generated outside of France in 2014. The company also benefits from a strong positioning in most of the niche segments where it is active, particularly in high-precision time measurement with its expertise in atomic clocks, time servers and synchronization systems which benefit from the acceleration of data exchanges (datacenters, stock markets, etc.). Among its positioning control activities, the company is also recognized under its brand

¹ On a diluted basis excluding stock options, and through Financière Orolia, a company created for this purpose, whose share capital will be 50.1% held by Eurazeo PME, 40% by one of the founders and 9.9% by management.

McMurdo as the world leader in satellite search and rescue, a sector that covers most of the value chain, from distress beacons (civil aviation, maritime fleets, individual or military organizations) to rescue coordination centers.

Erwann Le Ligné, Managing Director of Eurazeo PME, stated:

“We will be pleased to assist Orolia in accelerating its growth and pursuing its market consolidation, particularly at the international level. We also wish to help strengthen the company’s ability to roll out its offering on promising markets and to structure and reinforce its organization, through the support of our Corporate teams, particularly in CSR areas.”

Jean-Yves Courtois, CEO of Orolia, added:

“The assistance of a long-term shareholder like Eurazeo PME means that we can accelerate the implementation of our strategy to scale up the value chain, so as to offer more complex solutions. Its majority stake also reinforces our capital base to seize new external growth opportunities.”

Terms of the transaction

- The agreement signed on February 11, covering 88% of the share capital of Orolia, which is listed on the Alternext market of Euronext Paris under ISIN code FR0010501015, calls for the purchase of 42% of Orolia’s share capital through blocks of shares and share subscription warrants, based on a share price of €20, from two historical financial shareholders (for their total interest) and the company’s founders and managers, the balance of 46% being transferred to Financière Orolia based on the same share value.
- With a 50.1% stake, Eurazeo PME will be the majority shareholder in Financière Orolia, one of the two co-founders holding 40% and management holding 9.9%.
- Following the agreement’s finalization scheduled for April 2016, Financière Orolia will file a proposed simplified takeover bid with the AMF for the shares not held by Financière Orolia and, where applicable, the share subscription warrants not held by the latter on the closing date. The decision as to a potential squeeze-out will be specified on the filing of its proposed bid and no later.

➤ About Orolia

Orolia is a high-tech group whose purpose is to ensure security, regulatory compliance and operational control for critical systems and infrastructures operated or used by its customers, through positioning, navigation, timing, supervision and communication solutions adapted to harsh environments where land communication networks do not suffice. Orolia's head office is located in Sophia-Antipolis (France). The company also has offices in Neuchâtel (Switzerland), Rochester (State of New York), San Diego (USA), Portsmouth (UK), Guidel and Les Ulis (France). Orolia was also awarded "OSEO Innovative Company" and "OSEO Excellence" labels and won the Creative Boldness Prize (Prix de l'Audace Créatrice) (2010). <http://www.orolia.com>

➤ About Eurazeo PME

Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with an enterprise value of less than €200 million. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, human and organizational resources they need for a durable transformation. It guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalized and deployed through a CSR (Corporate Social Responsibility) policy.

In 2014, Eurazeo PME generated €482 million in consolidated revenue and is a shareholder in eight soundly positioned companies, strengthened with experienced management teams: Dessange International, Léon de Bruxelles, Péters Surgical, Colisée, Vignal Lighting Group, Flash Europe and The Flexitallic Group, and Fondis Bioritech as a minority shareholder.

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