

Press release
March 16, 2023

Adagia Partners and Bpifrance enter into exclusive negotiation with Alvest to acquire ADHETEC, a leader in high-end aerospace adhesive solutions

Adagia Partners, a leading European mid-market private equity fund manager and Bpifrance, the French national Investment Bank, are pleased to announce the entry into exclusive negotiation with Alvest to acquire alongside management, ADHETEC S.A. ("ADHETEC", or the "Company"), the worldwide leader in the high-end aerospace adhesives sector.

Headquartered in Tarbes, France, ADHETEC employs 168 FTEs and operates in France, Germany, Spain, North America and China.

Founded in 1981, the company is a leading provider of technical high-end adhesive solutions, supporting blue chip aerospace players. It provides a comprehensive offer of adhesive solutions, including interior & exterior markings, permanent logos & decals, adhesive floor covering as well as tapes & rolls.

For the past 40 years, ADHETEC has been a trustworthy partner for OEMs, Airlines and MROs, with which the company has built long-term relationships with solutions tailored to their needs.

The company has been a subsidiary of Alvest, a leading company operating in the design, manufacturing and distribution of airport Ground Support Equipment (GSE).

With the support of Adagia Partners and Bpifrance, ADHETEC management team's ambition is to further roll-out internationally its business model, as well as becoming a consolidation platform in customized protection and decoration products for the aerospace industry.

"Thanks to the customer centric culture of its team, ADHETEC managed to continuously grow and develop since its incorporation. I'm very thankful to ALVEST, which has been a great and supportive organization throughout the last 30 years, helping ADHETEC to become a worldwide organization adequately structured. I'm very excited to get Adagia Partners and Bpifrance on board to engage in the next phase of our development. We are looking forward to an acceleration and intensification of innovation & internationalization. Adagia Partners, Bpifrance and ADHETEC teams are sharing the same core values which are a solid basement for performance and success." - **Alexis Gabillon** – CEO of ADHETEC

"Adagia Partners, together with Bpifrance, is proud to support the management team of ADHETEC in its new phase of growth to transform the company into a worldwide leader of customized protection and decoration solutions for the Transportation industry. We share with Alexis Gabillon and his team common values and vision for the business. We are looking forward to developing together the company organically and through acquisitions. We also warmly thank Alvest Group and their shareholders for the past development of the company and their trust in Adagia Partners to become the future partner of ADHETEC." - **Nicolas Holzman** – Co-Founder and Managing Partner of Adagia Partners

*“We are delighted to support ADHETEC alongside Adagia Partners in its new phase of growth. We are convinced by the Group’s strategic positioning, and we are confident that Alexis Gabillon and the management team will execute the ambitious objectives for the Group by continuing to serve client needs with an outstanding product and industrial quality, and by increasing their market penetration through innovation and international development.” - **José Gonzalo** – Executive Director of Bpifrance in charge of Direct Investment*

“The past 30 years in the ALVEST group have allowed ADHETEC to become an undisputable technological leader in its domain and a Tier 1 supplier of the Aircraft OEM’s. We are proud of having accompanied that long sequence and we know that under the leadership of Alexis GABILLON, ADHETEC is now ready for a new step of growth that a new financial partner will help strengthening.

*The ALVEST group has evolved positively through the Covid19 crisis, and the financial resources generated from the sale of ADHETEC will help fueling the strong rebound of its core airport equipment activities, the fast development of its new service activities as well as its continued investments in innovative solutions to help aviation become Leaner and Greener.” - **Antoine Maguin** – Group President and CEO of ALVEST*

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About ADHETEC

ADHETEC is an industrial company specializing in the design and production of cutting-edge adhesive printing solutions for applications mainly in industry and transportation (automotive, aerospace).

ADHETEC designs and manufactures innovative products adapted to the needs of its customers, relying on its R&D department, the foundations of its unique know-how. The company develops adhesive solutions for interior and exterior decoration, protection and masking. Thanks to its customer centric approach, the taking into account of their industrial processes and their concerns, ADHETEC is considered as an expert in the industrial markets in which it evolves. Once the solution is implemented, the company constantly ensures first-class delivery and quality levels.

More information on: <https://www.adhetec.com/>

About Adagia Partners

Adagia Partners is a leading European mid-market private equity firm with offices in Paris and Frankfurt. The firm invests in Midcap companies focusing on France, DACH and Benelux. The team is composed of professionals with a mix of investing and operational background.

Adagia Partners has an industry specialist approach and focusses on three core investment sectors – Healthcare, Business Services and Tech Industries. The partners of Adagia Partners have a long track record of backing entrepreneurs in the implementation of their growth strategies, build-up, international expansion and Tech-Digital transformation.

More information on: <https://www.adagiapartners.com/>

About Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://www.bpifrance.com/>

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About Alvest

Alvest is a company dedicated to the design, manufacturing and distribution of technical products and sustainable solutions for the aviation industry. This includes aviation ground support equipment, spare parts and services for the aerospace and industrial markets. The group's extensive range of ground support equipment and related services are marketed worldwide to a diverse customer base that includes ground handling operators, airlines, airports, the military and equipment hire companies.

More information on: <https://alvest.fr/>