

Astorg to Acquire a Majority Stake in Steliau

Paris / Montrouge / Luxembourg – 26th February 2024 – Astorg, a leading European private equity firm, is pleased to announce that it has signed an agreement to acquire a majority stake in Steliau (the “Company”), a leading pan-European Value-Added Distributor (“VAD”) of electronic solutions. The Company will be acquired from B&Capital. Partnering closely with Steliau’s management team, who will remain invested in the Company, Astorg will provide strategic guidance and support to accelerate Steliau’s development organically and through M&A.

Founded in 1992 and headquartered in Montrouge (France), Steliau specialises in combining its design, integration and distribution capabilities to provide bespoke electronic solutions across sectors which are rapidly expanding their digital capabilities. Employing more than 200 professionals and operating across 8 countries, notably France, Italy, Benelux and Spain, the Company provides their 4,000 customers with distinctive electronic solutions for various applications in a wide range of industries. Main applications include industrial displays, HMI and touch solutions, embedded systems, energy conversion and power components, connectors, cables and harnesses for electric vehicles, thermal solutions, mechanical and audiovisual solutions.

Steliau’s key differentiator lies in its capacity to understand its customers’ needs at the inception of a project, work hand in hand with their clients’ teams and provide them with tailored solutions. The Company has experienced strong organic growth mainly driven by secular electrification and digitalisation trends, and high demand for connectivity from sectors such as the medical, e-mobility, and telecom industries where VADs play a critical role in the value chain. In a highly fragmented industry, Steliau stands out as a natural market consolidator, having completed 4 acquisitions in the past 3 years.

Astorg’s investment in Steliau will mark a key milestone in the execution of the Company’s growth strategy. Astorg will provide Steliau with operational and strategic support to consolidate its market-leading position and help deliver its external growth ambition. The transaction was made via Astorg VIII and represents its fifth investment to date.

Benjamin Cordonnier, Partner, Astorg, commented: *“Steliau is on its path to become the undisputed European leader in value added distribution of electronic solutions and is exactly the type of business that we like to partner with. The company aligns with our core investment approach of backing international B2B niche leaders and we are looking forward to working alongside Steliau’s management team to support their next stage of growth, leveraging on our extensive track-record in building leading Business Services companies through buy-and-build”.*

Stéphane Jouannaud, Chairman of Steliau, said: *“When we embarked on our entrepreneurial journey, Steliau was a Franco-French SME of around 15 people, highly specialized in a few electronic segments, with a key focus on adding value at the heart of the project. Today, Steliau has become a major electronic solutions provider, with over 200 employees operating in 8 countries. Our alliance with Astorg will enable us to reach the next level and accelerate on our ambition to become the undisputed European leader in our sector.”*

Pascal Reynoud, CEO of Steliau, said: *“We are delighted to launch this new development phase as part of Steliau’s growth journey. We are proud to have chosen Astorg as our partner to deploy and strengthen our strategy in new territories, as we aim to meet the expectations of an increasingly demanding market with ever greater expertise and responsiveness. With our teams and in each of*

our subsidiaries, we have built-up a unique model in the market, and this new configuration will make it even stronger.”

The transaction remains subject to customary regulatory approvals and is expected to close in the second quarter of 2024. The terms of the transaction are not disclosed.

Astorg was advised by Freshfields Bruckhaus Deringer (Legal), E&Y (Financial, Legal DD), PWC (Tax), Bain & Company (Commercial), Axa Climate (ESG) and Willis Tower Watson (Insurance).

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PRESS CONTACTS

Astorg

Samia Hadj, Head of Corporate Communications

Tel: +33 7 88 34 43 99 / shadj@astorg.com

PR Consultants

Prosek Partners, pro-astorg@prosek.com (UK)

Steele & Holt, astorg@steeleandholt.com (France)

ABOUT ASTORG

Headquartered in Luxembourg, Astorg is a European private equity firm with over €21 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market-leading, global companies mainly headquartered in Europe, providing them with the strategic guidance, governance, and capital they need to achieve their growth goals. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software and technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan, and Luxembourg.

For more information about Astorg: www.astorg.com

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ABOUT STELIAU

Headquartered in Montrouge (France), Steliau is the pan-European leader in the value-added distribution of electronic solutions, with presence notably in France, Italy, Benelux and Spain. The Company's customer base consists of OEMs across a wide range of industries and end-markets. Steliau supports its customers through co-design and customization of components, sub-assembly, assembly as well as distribution of electronic solutions, notably within Embedded Systems, Connectivity and Power systems. Through executing on clear organic growth avenues, further reinforced by an active buy and build strategy, Steliau aims at further expanding into new geographies and product groups, thereby continuously strengthening its position as the pan-European electronic solutions provider.

For more information about Steliau: www.steliau-technology.com/