



Paris, September 28, 2011

## **Astorg Partners Acquires the Microconnections Division of FCI Group**

Astorg Partners has signed an agreement with the French group FCI, one of the largest manufacturers of connectors and interconnect systems in the world, for the purchase of its Microconnections division. The transaction should be completed by the end of October 2011.

Microconnections is the world's leading manufacturer of flexible tape material for smart cards. These sophisticated flexible printed circuits are used in several applications, including SIM cards for mobile phones, banking cards and e-ID cards, etc. Other products are also being developed such as connectors for medical sensors and connectors for LED bulbs.

Microconnections had a sales turnover of 202 million euros in 2010. Alongside the booming smart card market, its sales turnover has grown by 18% on average every year for the last five years. Microconnections employs 670 people at two production sites, one is located in Mantes-la-Jolie, France (390 employees) and the other in Singapore (280 employees).

Within ten years, Microconnections has become the worldwide leader in its market thanks to its ability to invest in R&D. Consequently Microconnections has developed connectors adapted to its customers' new applications, while steadily widening its product range and reinforcing the reliability and productivity of its production processes.

The deal with Astorg will be financed with a buy-out debt of 320 million euros. As is the case in most of its portfolio companies, Astorg will again propose a broad employee shareholding scheme.

The selection of Astorg by FCI and its shareholder Bain Capital follows a competitive process designed to identify the best possible partner for the Microconnections division.

With more than €2 billion of assets under management, Astorg is one of the most active private equity firms in Europe. Established in 1998, Astorg has developed solid industry expertise supporting French companies in their development abroad.

"As the global leader in the manufacture of flexible printed circuits for smart card applications, it was essential for us to find the right partner to accompany MIC's development plans," said Christophe Duverne, CEO of Microconnections. "Astorg has a strong track record in developing the companies it invests in, while respecting their culture and social vision. Astorg has demonstrated solid expertise in technology companies. With their support, this spin-off will provide Microconnections with the right set-up to deploy its ambitious growth strategy."

Christian Couturier, Partner at Astorg adds : "We decided to invest in Microconnections because the company has managed to become a global leader in its market, thanks to its outstanding innovation capabilities and industrial know-how. We are looking forward to working with Microconnections management team, led by Christophe Duverne; we are determined to offer them our full support to turn Microconnections, as a stand-alone company, into a worldwide success story for the benefit of its customers and teams."

“Being part of Astorg’s portfolio will definitely open up increased opportunities for Microconnections to expand into new markets”, says Pierre Vareille, CEO, FCI Group. “Within the FCI context, Microconnections has been operating autonomously. As a stand-alone company, Microconnections will capitalize on its key assets and focus on further growth.”

"We have supported the rapid growth of Microconnections over the past five years and invested heavily in the technological innovations it has brought to its customers. The Company is very well positioned to continue on this strong trajectory" says Walid Sarkis, Managing Director at Bain Capital.

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**About FCI**

*With operations in 30 countries and sales of 1.28 billion Euros in 2010, FCI is a leading manufacturer of connectors. Our 14,000 employees are committed to providing customers with high-quality, innovative products for a wide range of consumer and industrial applications. For more information: [www.fci.com](http://www.fci.com)*

**About Bain Capital**

*Bain Capital, LLC ([www.baincapital.com](http://www.baincapital.com)) is a global private investment firm that manages several pools of capital, including private equity, venture capital, public equity, credit products and absolute return, with approximately \$66 billion in assets under management. Since its inception in 1984, the firm has made private equity investments and add-on acquisitions in more than 380 companies worldwide. Bain Capital has a distinctly people intensive, value-added approach to investing, with a strong emphasis on supporting management teams to drive strategic and operating improvements. Bain Capital has offices in London, Munich, Boston, Chicago, New York, Palo Alto, Hong Kong, Mumbai, Shanghai and Tokyo.*

**About Astorg Partners**

*Astorg ([www.astorg-partners.com](http://www.astorg-partners.com)) 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 long-term view in its shareholder approach, 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).*

## **List of parties involved and advisors on the Microconnections deal**

### **Astorg Partners**

- Astorg Partners: Christian Couturier, Lorenzo Zamboni, Judith Charpentier, Thomas Carbonel

#### Advisors

- M & A : Nomura (Emmanuel Regniez, Igor de Limur)
- Corporate legal : SJ Berwin (Christophe Digoy, Maxime Dequesne, Thomas Dupont, David Diamant)
- Taxes : SJ Berwin (Fanny Combourieu, Stéphane Letranchant)

#### Audits

- Strategy : McKinsey (Eric Hazan, Pierre Tardif, Vincent Pobelle)
- Financials and IT: KPMG (Axel Rebaudieres, Emmanuel Ducrocq)
- Legal and labour: Landwell (Bernard Borrelly, Souad El Hafi, Nicolas Granier, Aurélie Cluzel)
- Tax : SarrauThomasCouderc (Denis Fontaine-Besset, Géraldine Pechiné)
- Environment : URS (Julie de Valence, Chinchin Lim)
- Insurance : Gras Savoye (Elisabeth Rossoux)

#### Financials

- Goldman Sachs (Carol Van Der Vorst, Juan Campos)
- Nomura (Patrice Maffre, Filippo Jacazio)
- RBC (Ed Dickinson)
- Financial legal advisors : Ashurst (Laurent Mabilat, Michaël Lancaster, Pierre Roux)

### **FCI, Microconnections and Bain Capital**

- Microconnections
  - Management : Christophe Duverne (CEO), Cuong Duong (CFO)
  - Management advisors : Gaia Advisory (Vincent Jacheet), Fidal (Pierre-Olivier Bernard)

- Bain Capital : Jérôme Bertrand, Benjamin Kunstler

#### Sellers' advisors

- M & A : Goldman Sachs (Robert Falzon, Céline Mechain), Citi (Ali Tabibian, Cedric Leoty)
- Corporate legal and VDD: Latham & Watkins (Thomas Forschbach, Denis Criton)
- Financial VDD : PwC (Marc Ghilotti, Philip Dykstra, Jean-Marie Nguyen-Dai)
- Commercial VDD : Bain & Cie (François Montaville) ; Arthur DLittle (Franck Herbaux)
- Tax VDD : Landwell (Alain Chedal)
- Insurance VDD : Marsh (Jean-Marie Dargaingaratz)
- Environment VDD : HRP Associates, Inc (Scot Kuhn) with the support of Tauw BV and Sogreah Artelia Group