

Hugues Souparis (via Enowe) and Abénex announce the sale of Surys to IN Groupe

The sale of Surys to IN Groupe (formerly Imprimerie Nationale) announced in August 2019 was completed on December 9

Surys, headquartered in Bussy-Saint-Georges (77), is a world reference in optical solutions for document security and traceability (identity documents, banknotes, etc.) and a pioneer in opto-digital authentication.

Surys has two major industrial sites (in France and the United States), several R&D units in France, Germany, the United States and the Netherlands (with its subsidiary Keesing). Its solutions have been adopted by more than 130 countries (security products are present on 1 out of 2 passports worldwide, for example in France, Brazil and China) and by major brands in their fight against counterfeiting.

The merger of Surys with IN Groupe makes it possible to form a leading international player in the security market for identity and bank and cash payments.

Hugues Souparis, founder of Surys (which he created in 1984 under the name Hologram Industries, listed on the Paris Euronext stock exchange in 1998), states: "I am very proud that Surys can merge with a French industrial player such as IN Groupe with which we have been working for many years: this will allow Surys to accelerate its development with even more global solutions to offer to our customers". He adds: "The position of Abénex, at my side since mid-2013 as a reference minority shareholder, has enabled us to significantly develop the Group and successfully strengthen its management team".

Antoine Houël and Olivier Moatti, Abénex Partners, declare: "We are very pleased to have supported Surys, from its withdrawal from the Paris stock exchange in 2013 to its sale to a major French industrial group. Surys has almost doubled in size in six years, supporting its customers around the world with its innovations and technological solutions".

About Surys (www.surys.com)

Formerly Hologram Industries, is a French anti-counterfeiting technology company mainly based on optical and digital sciences. In particular, it secures identity documents, bank notes, tax labels and ensures the authenticity and traceability of branded products. The Group, headquartered in Marne-la-Vallée, has 2 industrial sites, in France and the United States, several

research and development units in France and Germany and a subsidiary specialising in the automatic verification of identity documents in the Netherlands. Its solutions have been adopted by more than 130 countries (banknotes in the Philippines, passports in France, Brazil and China), and by major prestigious brands.

Surys in figures: Turnover: € 92.8 million (2018) - 400 employees - Sites in France, Germany, the Netherlands and the United States - Sales offices in Poland and Dubai - 130 countries hosting Surys solutions and products

About Abénex (www.abenex.com)

Founded in 1992, Abénex is a historical player in French private equity market, specialized in growth and buyout transactions both as a minority and majority shareholder. Independent for more than 10 years, Abénex operates on three segments of private equity: Smallcaps, Midcaps and Real-estate.

On Small and Midcaps segments, Abénex is a long-term investor partnering with entrepreneurs and founding families, and operationally-involved in growth and operational optimization projects. Abénex is committed to the Management team's success, providing them with a fully dedicated operational team to support their projects of transformation and external growth strategy. Abénex invests in SMEs valued up to €50m in Smallcaps and between €50m and €500m in Midcaps.

Abénex' real-estate team invests in Value-Add projects of up to €80m of asset value as well as in Core+ opportunities with an asset value in excess of €50m, notably in the retail, logistics, serviced residences and education sectors.

The team is composed of 30 professionals with demonstrated and renowned expertise, located in Paris and Lyon.

Abénex is approved by the AMF (Autorité des Marchés Financiers) to manage FPCI (*Fonds Professionnels de Capital Investissement*) and OPCI (*Organismes de Placement Collectif Immobilier*) funds.

About IN Groupe (<https://www.ingroupe.com/fr>)

A partner of the French State for nearly 500 years, IN Groupe offers identity solutions and secure digital services at the cutting edge of technology, integrating electronics and biometrics. From components to services, including interoperable credentials and systems, as a global specialist in secure identity and digital services, IN Groupe is present in the everyday life, making life easier for everyone. Supporting States in exercising their sovereignty. Protecting the identity of citizens. Maintaining the integrity of businesses. Whatever the challenge, IN Group, a digital sovereignty company, helps to enforce a fundamental right for all: the Right to Be You. IN Groupe is the new brand of Groupe Imprimerie Nationale which is wholly-owned by the French State via the A.P.E. state holding group.

IN Groupe (Figures prior to the acquisition of Surys): Turnover: € 314.2 M (2018)
- 1,000 employees - 5 sites in France - 8 sales offices worldwide - 77 countries
hosting IN Group solutions - 28 partner governments

Sellers' Counsel (Enowe & Abénex)

Enowe: Hugues Souparis, Grégory Wagemans

Abénex: Antoine Houël, Olivier Moatti Legal:

- DLA Piper: Xavier Norlain, Mathieu Lampel,
- King & Spalding: Laurent Bensaid, Julien Vicariot

Financial Counsel (M&A): Lazard (Charles Andrez, Razika Abchiche, Kevin Le Pelve)

Vendor Due Diligence:

- Strategic: BCG (Benjamin Entraygues, Benjamin Sarfati, Antoine Boussard)
- Financial: PwC (Martin Naquet-Radiguet)
- Legal, Social, Tax: Fidal (Anne Frechette-Kerbrat), KPMG Avocats (Xavier Houard, Albane Eglinger)
- Compliance: Adit
- Environment: ERM (Julien Famy)