

The logo for Equistone, featuring the word "EQUISTONE" in white, uppercase, serif font on a dark blue rectangular background.The logo for Camusat, featuring a red and white circular icon to the left of the word "camusat" in a blue, lowercase, sans-serif font.The logo for MBO Partenaires, featuring the word "mbo" in a large, blue, lowercase, sans-serif font, with "partenaires" in a smaller, blue, lowercase, sans-serif font below it. Above the text are three stylized birds in flight. Below the text is the tagline "l'entrepreneur est capital" in a small, blue, lowercase, sans-serif font.

Press release

Equistone signs an agreement to acquire Camusat Group, a leading player in the construction and management of telecom networks

Paris, July 6th 2016 – Equistone Partners Europe (“Equistone”), one of Europe’s leading mid-market private equity investors, today announces the acquisition of a majority stake in Camusat Group (“Camusat” or “the Group”) following the exit of MBO Partenaires, a minority shareholder alongside management since 2011. Richard Thomas (CEO of Camusat), Eric Braghini (Partner), and several members of the management team will reinvest in the Group as part of this transaction.

Headquartered in Dijon, France, Camusat is one of the market leaders in the implementation and maintenance of telecom infrastructure networks for leading fixed and mobile telecommunications operators, equipment manufacturers, integrators, and ‘Towercos’. The Group is organised around three main business units: design and installation of telecom towers, monitoring and maintenance services, and energy supply solutions for these sites.

Founded in 1948, Camusat was acquired by the Ginger industrial group in 2002. In 2011, Richard Thomas and Eric Braghini conducted a spin-off from Ginger, backed by MBO Partenaires. In 2013, Camusat sold its French operations and refocused its strategy on international activities, notably in emerging markets.

Today Camusat employs more than 2,000 people in 35 countries (mainly in Africa, South Asia, the Middle East, and the Caribbean) and generated almost €175m of net sales in 2015. The Group has grown its revenues by more than 15% per annum in recent years, driven by strong demand in emerging markets and its expansion into new countries.

The completion of the transaction is subject to competition authority approval.

Richard Thomas, CEO of Camusat Group, said: *“With the strong support of Equistone, Camusat will pursue its ambitious development strategy within the telecom infrastructure market. The Group plans to increase its geographical reach, to strengthen its technological leadership and its innovation capability – particularly in the field of energy – and to enlarge its product offering.”*

Guillaume Jacquau, Managing Partner of Equistone Partners Europe, commented: *“We are delighted to support Richard Thomas and the management team of Camusat in a new phase of development. The Group will benefit from key advantages when implementing its growth strategy: the strong demand for telecoms infrastructure in emerging markets in particular, its recognised technical expertise, and its unique ability to work in complex and challenging environments.”*

Richard Broche, Member of the Executive Board of MBO Partenaires, added: *“We are very proud to have contributed with Richard Thomas and the management team to Camusat’s successful phase of international*

development, notably with its expansion into new territories in Asia and the launch of new business lines in a rapidly-evolving market. Passing on the baton to an experienced middle-market investor like Equistone seems to be the perfect choice to enable the Group to continue growing in the coming years.”

Deal participants:

Equistone: Guillaume Jacqueau, Arnaud Thomas, Thierry Lardinois, Florent Rostaing

Camusat: Richard Thomas (CEO)

MBO Partenaires: Richard Broche, Julien Wormser, Hugues de Gastines

Advisers:

Financial (vendors):	UBS (Arnaud Fauqueur, Karine Houtmann, Julien Donarier)
Legal (vendors):	Lamartine (Fabien Mauvais, Ugo Audouard)
Financial (management):	Axys Finance (Didier Izabel, Sandrine Chouard)
Financial VDD:	8 advisory (Eric Demuyt, Mathieu Morisot, Dimitri Cromback)
Strategic VDD:	Neovian Partners
Buy-side legal advisor:	Goodwin Procter (Thomas Maitrejean, Benjamin Garçon, Charlotte Cloix)
Strategic DD:	Oliver Wyman (Emmanuel Amiot, Gunesh Dwarika, Nicolas Dunais)
Financial DD:	Deloitte (Cyril Stivala, Frederic Martin-Prevel)
Social, legal, fiscal DD, structuring:	PwC (Anne-Valerie Attias-Assouline, Sara Dezes, Touma Assaf, Corinne Bourdelot)
Compliance DD:	ADIT (Jérôme Louvet, Matthieu Paternotte, Marc Lemarignier)
Financing advisor (buyers):	Marlborough Partners (Romain Cattet, Holly Bott, Charlotte Al Usta)
Financing legal advisor (buyers):	Paul Hastings (Olivier Vermeulen)
Unitranche financing:	Alcentra (Frédéric Méreau)
Legal (unitranche financing):	Arnaud Fromion (Shearman & Sterling)

About Camusat www.camusat.com/en/

- *CAMUSAT is one of the market leaders in the implementation of telecom infrastructures and one of the most experienced network developers with a history which starts back in the late 40's.*
- *Our committed mission is to help the telecom actors to efficiently build and optimize their networks development by integrating the traditional telecom technologies with the most innovative know-how from adjoining fields. Our continuous research and development in innovative solutions, integration of quality-proofed technologies and services, as well as proficient project management skills and flexibility to adapt are the key assets which differentiate and define Camusat as a highly competitive reference on the market. Human capital constitutes our real strength: robustness, reactivity, performance. Every man and woman work in a responsible and ethical way while reducing our environmental impact all over the world, in a similar spirit, and respecting its own culture.*

- **Follow us on networks :**

Facebook: <https://www.facebook.com/camusat/>

LinkedIn: <https://fr.linkedin.com/company/camusat>

YouTube: <https://www.youtube.com/channel/UCN3k0EyqTVU8QggtBzO5UfQ>

About Equistone Partners Europe www.equistonepe.com

Equistone is an independent investment firm wholly-owned and managed by its executives. The company is one of Europe's leading investors in mid-market buyouts with a strong, consistent track record spanning over 30 years, with more than 350 transactions completed in this period. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €125m of equity in businesses with enterprise values of between €50m and €300m. The company has a team of 36 investment professionals operating across France, Germany, Switzerland and the UK, investing as a strategic partner alongside management teams. Equistone is currently investing its fifth buyout fund, which held a final closing at its €2bn hardcap in April 2015. Equistone is authorised and regulated by the Financial Conduct Authority.

About MBO Partenaires <http://www.mbopartenaires.com/en/>

Capital investment company specialised in taking over and selling companies.

With €450 million in capital under management and offices in France and Spain, MBO Partenaires partners ambitious entrepreneurs with their plans to take their business to a new level together.

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