



Press Release

24 September 2010

## **3i agrees Trescal investment from Astorg Partners**

3i, funds managed by 3i, and TCR have signed an agreement to acquire Trescal, a European leader in calibration and measurement service solutions, from Astorg Partners. 3i and TCR, which will take a minority stake, will invest alongside management, led by Olivier Delrieu.

Trescal is a leading European service provider in calibration and measurement service solutions with over 50 laboratories across eleven countries including France, the UK, Italy and Germany. Headquartered in Paris, Trescal has in excess of 1,200 employees across Europe and serves over 15,000 customers, across a range of sectors including defence, aerospace, telecommunications, transportation and automotive.

Since 2007, when Trescal was acquired by Astorg from Air Liquide, the company has made 8 acquisitions across 5 countries and has grown its turnover from €70m to €110m, reinforcing its leading position in the European market.

3i and TCR 's investment represents a new step in Trescal's development, providing a platform from which to accelerate the company's growth and strengthen its market position, through both organic growth and consolidation of the market. In addition, 3i's global network will enhance Trescal's ability to access new geographies, such as Asia and the US.

3i has extensive experience investing in the business services sector and has a strong track record within the testing and inspection industry through investments in ESG (formerly Inspicio), a food and environmental testing and inspection services company; Inspecta, the leading provider of inspection, testing and certification services in the Nordic region; and Carso, the French leader in chemical, biological, physical and radioactivity testing services for the food, environmental and residential

sectors. Furthermore, 3i successfully sold Inspectorate, a global commodity testing and inspection division and subsidiary of Inspicio, to French-listed Bureau Veritas earlier this year.

Remi Carnimolla, 3i Partner, commented: “Over the last three years, Trescal has experienced significant growth despite tough market conditions, which is testament to the great work of the management team. With our experience and knowledge in the testing and inspection industry, we are well placed to work in partnership with management to further grow and develop the business through organic growth and strategic acquisitions.”

David Robin, TCR Capital commented: “The company’s track record is testament to the talented management team with whom we are partnering. We believe that the team’s motivation combined with the extensive experience that we bring, will act as catalyst for a new period of growth for the business.”

Xavier Moreno, Astorg Chairman, commented: “The Trescal and Astorg teams have achieved an exemplary partnership, demonstrating that a non-core activity of a CAC 40 company can, with the assistance of an investment partner, make great progress in its external and internal growth as well as its financial performance – but also with respect to its social responsibilities, including offering significant incentives for its employees as well as enabling them to benefit from the value created over the past three years through an extended share ownership scheme.”

Olivier Delrieu, Trescal CEO, commented: “Astorg’s investment has enabled us to substantially increase our growth without compromising our fundamental values, which are security, technical excellence and social responsibility. We sincerely thank them for their constant support and availability to help us square the circle on a day-to-day basis. Our new shareholders, 3i and TCR, have strong sector experience combined with an extensive international network. It is with confidence and enthusiasm that we enter this new chapter of our development.”

**Advisers****Investors**

M&A: Wagram Corporate Finance (Paul Leclerc, Bruce Bolleau, Georges Chabenne)

Legal: Clifford Chance (Gilles Lebreton, Marianne Pezant)

Due diligence: Arthur D Little (Vincent Bamberger, Antoine Doyon), AT Kearney (Jean Boschat, Cyril Gourp), Deloitte (Cyril Stivala, Frederique Chenevoy)

**Vendor**

M&A: Arjil (Henri Bouvatier, Guillaume Piette)

DC Advisory (David Benin, François Wohrer, Benoît de Saint Lager)

Legal: Ayache, Salama & Associés (Olivier Tordjman, Gwenaëlle de Kerviler)

Financial: Arsène (David Chaumontet, Jacques Mestoudjian)

Vendor Financial Due Diligence: Ernst & Young (Laurent Majubert, Mathieu Montagard, Julien Leyrit)

**Management**

Legal: Sarrau Thomas Couderc (Delphine Bariani, Emmanuel Delaby)

-----

For further information, please contact:

**3i**

Remi Carnimolla

Tel: +33 1 73 15 11 00

Xavier de Prévoisin

Tel: +33 1 73 15 11 00

Kathryn van der Kroft

Tel: +44 20 7975 3021 / Kathryn.VanDerKroft@3i.com

**TCR Capital**

David Robin

Tel: +33 (1) 53 81 77 81 / drobin@tccrcapital.com

**Astorg Partners**

Xavier Moreno

Tel: +33 (1) 53 05 40 30 / xmoreno@astorg-partners.com

Jean-Hubert Vial

Tel: +33 (1) 53 05 40 41 / jhvial@astorg-partners.com

Publicis Consultants:

Stéphanie Tabouis / Robert Amady,

Tel : + 33 (1) 57 32 85 33 / + 33 (6) 72 63 08 91  
robert.amady@consultants.publicis.fr

**Trescal**

Guillaume Caroit

Tel: +33 (1) 56 70 36 10 / guillaume.caroit@trescal.com

Catherine Bourdoncle

Tel: +33 (4) 42 46 99 66 / catherine.bourdoncle@trescal.com

**About 3i** [www.3i.com](http://www.3i.com)

3i is an international investor focused on Private Equity and Infrastructure, investing in Europe, Asia and North America. Our competitive advantage comes from our international network and the strength and breadth of our business relationships. These underpin the value that we deliver to our portfolio, shareholders and fund investors.

**About Trescal** [www.trescal.com](http://www.trescal.com)

Trescal, European leader in calibration, provide a broad range of services for the test and measuring equipment market. Trescal are represented in 11 European countries: Belgium, Czech Republic, Denmark, France, Germany, Italy, Spain, Sweden, the Netherlands, United Kingdom and Romania.

Supplementing the standard technical services (verification, calibration and repair of T&M instruments), Trescal offer their expertise for the implementation and acquisition of measurement systems, customised equipment pool management software solutions, metrology and technical support and training.

**About TCR** [www.tcrcapital.com](http://www.tcrcapital.com)

TCR Capital is an independent private equity partnership, managing €350m in capital, investing in LBOs of market leading businesses with high-growth potential. TCR's current portfolio comprises 7 companies.

**About Astorg Partners** [www.astorg-partners.com](http://www.astorg-partners.com)

Astorg is an independent private equity fund management company, specializing in French midmarket buyouts with total funds of over €1 billion under management. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg will support through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and has a true commitment to its partnering management teams.

Although a multi-sector investor, Astorg has developed solid industry expertise in healthcare (Sebia, Pasteur-Cerba, Ethypharm) and professional services (Trescal, RLD, CIS, Geoservices, Staci, Webhelp).