

Tikehau Capital and Crédit Agricole Régions Investissement announce the signing of an agreement for the sale of Groupe VISCO to Latour Capital

Paris, 24 October 2024 - Tikehau Capital, the global alternative asset management group, and Carvest, a specialist in growth and buyout capital, announce that they have signed an agreement with Latour Capital, a leading French investor and long-term industrial operator, for the sale of Groupe VISCO, a recognised player in high-precision machining and mechanical grinding for leading-edge industries in France.

Founded in 1908 and based near Montargis and in Saint-Etienne in France, VISCO is recognised for its expertise in developing and manufacturing complex mechanical sub-assemblies for the defence, aerospace, energy and luxury watchmaking sectors. The Group is renowned for its specialised know-how in high-precision machining, mechanical grinding of hard and exotic metals, surface treatment and assembly.

Since its acquisition by Tikehau Capital in July 2022, through its private equity strategy dedicated to the aerospace and defence industries, VISCO has experienced rapid growth, tripling its sales and expanding its workforce. During this time, the management team has been strengthened under the leadership of Fabrice Doizon, who has led the Group since 1999. In January 2023, the management team acquired a stake in the company, ensuring long-term stability for the Group. In December 2022, Crédit Agricole Régions Investissement (Carvest), a subsidiary of 11 Regional Banks including Crédit Agricole Centre Loire, acquired a stake in VISCO.

VISCO has invested heavily in its industrial resources and accelerated the automation and digitisation of its production processes. In April 2023, VISCO acquired Microrectif-Micromec, a leading player in mechanical grinding, thereby strengthening its strategic position. Committed to an ambitious approach to corporate social responsibility, VISCO has undertaken exemplary environmental remediation at its Saint-Etienne site.

Having reached a new stage in its development, VISCO will now benefit from the support of Latour Capital. The Group will continue to invest in maintaining its state-of-the-art industrial facilities. The ambition of both management and the new shareholder is to pursue the growth trajectory established in recent years, notably through a dynamic external growth strategy. Quality, customer satisfaction and employee well-being will remain the pillars of the Group's development.

Fabrice Doizon and the Group's management will reinvest alongside Latour Capital. Fabrice Doizon will retain his position as CEO, with the active support of the new majority shareholder.

“Latour Capital’s investment in VISCO is a sign of confidence and recognition of the work accomplished by all our teams. Under the impetus of Tikehau Capital, our company has taken on a new dimension since 2022 and has confirmed the relevance of its strategic positioning in ultra-high precision machining. We have strong growth potential in France and abroad. I’m delighted to be starting this new chapter in our Group’s history alongside Latour Capital. I would also like to thank the teams at Tikehau Capital for their exceptional support since 2022,” says **Fabrice Doizon, Chairman of Groupe VISCO.**

“The sale of Groupe VISCO would mark the second divestment for Tikehau Capital’s aerospace and defence strategy. This transaction illustrates our leading position in this sector in Europe. We target niche players who are leaders in their markets. VISCO’s exceptional growth in less than three years is a testament to the quality of our strategic, operational, commercial and human support. We remain committed to making investments that create sustainable value for our stakeholders,” says **Cyril Moulin, Co-Head of Tikehau Capital’s Private Equity Aerospace and Defence Strategy.**

Under the leadership of its CEO Fabrice Doizon and with the support of its reference shareholder Tikehau Capital, VISCO has enjoyed a successful trajectory that combines organic development with external growth. Carvest, whose mission is to support the transfer and growth of companies with strong local roots and recognised expertise, is delighted with this new stage in VISCO’s development,” says **Julien Charcosset, Investment Director at Crédit Agricole Régions Investissement (Carvest).**

“VISCO’s exceptional know-how, backed by highly competent management, won us over. VISCO is a French industrial gem, ideally positioned in high-growth markets. We are delighted to support the management in developing the Group, particularly in its external growth strategy, while preserving VISCO’s culture of operational excellence which has made it such a success,” says **Didier Gaudoux, Senior Partner at Latour Capital.**

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About Tikehau Capital

Tikehau Capital is a global alternative asset management Group with €47.1 billion of assets under management (at 30 September 2024). Tikehau Capital has developed a wide range of expertise across four asset classes (credit, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies. Tikehau Capital is a founder-led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives. Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity at 30 June 2024), the Group invests its own capital alongside its investor-clients within each of its strategies. Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 767 employees (at 30 September 2024) across its 17 offices in Europe, the Middle East, Asia and North America. Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: www.tikehaucapital.com

About Carvest

A joint subsidiary of 11 Crédit Agricole Group Regional Banks, including Crédit Agricole Centre Loire, Crédit Agricole Régions Investissement (Carvest) supports regional companies in their development capital, buyout and innovation capital - start-up operations. A responsible, committed minority investor, Crédit Agricole Régions Investissement is a long-term partner that currently manages €400m in nearly 130 regional holdings. The Crédit Agricole Régions Investissement team has 33 employees based in Lyon, Reims, Dijon, Orléans and Strasbourg. These key contacts support shareholder managers through regular discussions that cover both the definition of strategic objectives and the financial and human resources to be deployed. Our interventions are part of medium-term support projects designed to enhance the value of a shared asset alongside the management team, focusing on the long-term viability of companies and jobs in the regions, rather than on financial cycles that may be constrained by exogenous factors. www.carvest.fr

About Latour Capital

Latour Capital is an independent French asset management company with an entrepreneurial culture and extensive operational experience, backed by major French investors such as Bpifrance, CNP, Société Générale, BNP Paribas, MACSF and Groupama, as well as European and international investors. With more than €3.5 billion under management and around 30 professionals, it is an active investor, working alongside the management of its holdings. Its priority is to invest in companies with strong growth potential, both in France and abroad. www.latour-capital.fr

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