



PRIVATE EQUITY

**Press release**

Paris, 23 august, 2005

**PHOTONIS ACQUIRED BURLE IN US**

After the acquisition of DEP in February 2005, Photonis continues its global development and reinforces its strategic position in the field of photodetection with the acquisition of Burle Industries in the USA.

Photonis Holding SAS, a 76% participation of AXA Private Equity, has acquired 100% of Burle Industries.

Burle Industries Inc., is a global manufacturer and supplier of specialized electron tubes and electro-optic products. Burle is headquartered in Lancaster, Pennsylvania USA with additional locations in Sturbridge, Massachusetts USA, and Mexico. Burle manufactures Power Tubes and Cavities, Photomultiplier Tubes, and Power Supplies; Channeltron® Mass Spec Detectors, Microchannel Plates, Advanced Performance Detectors and Flexible Fiber Optics. In total Burle Industries employs about 340 people over these different sites.

Photonis and Burle Industries are very complementary in terms of product lines, geographic coverage and market segments.

This acquisition makes Photonis-DEP-Burle Industries Group the 2<sup>nd</sup> worldwide leading manufacturer in the field of photodetection and products such as photomultiplier tubes, image intensifier tubes and micro channel plates with a total turnover above 130 million euros, five production sites (France, Netherlands and the USA) and over 1.000 employees.

Quoting Jean-Pierre Regner, CEO of Photonis: "These two acquisitions are transforming Photonis: with strong complementarities, the future looks promising for the whole Group : the merger of know-how in terms of marketing, development and production will enable the Group to reinforce its positions within our markets by proposing to our customers a wider product range with better performances. With Burle, the Group acquires a unique presence in the USA which will accelerate our development in that zone. Furthermore, we have signed an agreement with the French National Institute of Nuclear Physics which will reinforce our potential of innovation in order to design new technological solutions for our customers".

Quoting Mathieu Antonini, Investment Director at AXA Private Equity: "the active support of the main shareholder to the management of the Group will lead to an acceleration of the value creation: with these two acquisitions, Photonis is becoming a group with a real worldwide coverage and a potential of earnings growth over the next 3 years through the implementation of synergies".



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**About PHOTONIS ([www.photonis.com](http://www.photonis.com))**

*Photonis Holding SAS, headquarter in Brive (Corrèze-France) is a world leader in the design, development and production of devices for detecting and amplifying very low levels of radiation. The main product lines are image intensifiers, photomultipliers, micro channel plates and nuclear gas detectors. Through a careful understanding of market needs, Photonis has reinforced its leading position in different specific applications, especially medical, defence and scientific fields. Photonis has managed to take up challenges in terms of product performance and reliability combined with constraints of very short time to market in line with the customers' needs. Photonis Holding acquired beginning of 2005 the Dutch company DEP BV to form Photonis-DEP BV, reinforcing significantly its position in the Image Intensifier Tubes market. Since 2001 Photonis Holding is owned by AXA Private Equity which has established strong links with the management team of Photonis aiming at enhancing future businesses.*

**About BURLE INDUSTRIES Inc. ([www.burle.com](http://www.burle.com))**

*Burle Industries, INC., is a global manufacturer and supplier of specialized electron tubes and electro-optic products. Burle is headquartered in Lancaster, Pennsylvania USA with additional manufacturing locations in Sturbridge, Massachusetts USA;, and Matamoros, Mexico. BURLE manufactures Power Tubes and Cavities, Photomultiplier Tubes, Power Supplies, Channeltron® Mass Spec Detectors, Microchannel Plates, Advanced Performance Detectors and Flexible Fiber Optics.*

*This activity was created in 1942 in Lancaster by RCA, acquired by General Electric in 1986 and taken over in 1987 by the management team of the division to create Burle Industries Inc. The factory of Matamoros (Mexico) was founded in 1998 for the manufacturing of photomultiplier tubes and in 1999 BURLE acquired the electro-optics division of Galileo in Sturbridge, MA.*

**About AXA PRIVATE EQUITY ([www.axaprivateequity.com](http://www.axaprivateequity.com))**

*AXA Private Equity is a management company with an exclusive focus on unlisted investments. It has offices in Paris, Frankfurt, London, New York and Singapore. Its expertise spans all types of Private Equity: LBO, Venture, Expansion, Primary and Secondary Funds of Funds.*

*AXA Private Equity manages and/or advises Private Equity funds with assets in excess of € 7 billion for some of the world's leading investors. With a constant focus on transparency, performance and sustainable profitability, AXA Private Equity is supported by the expertise of its staff and its international experience.*

*AXA Private Equity has been developing its LBO business since 1996, and is one of the most active players in middle-market LBOs (companies with an enterprise value of less than € 400 million). Through its dedicated funds, AXA LBO Fund (€ 95 million), AXA LBO Fund II (€ 400 million) and AXA LBO Fund III (€ 500 million), AXA Private Equity has closed more than 27 LBO deals in seven years (1997-2005) in France and Germany. The AXA Expansion I fund (€ 65 million) was raised in 2003, and focuses on smaller-sized LBOs (less than € 25 million) and on taking minority stake in growth expansion opportunities within the French and German markets.*

## Press Contacts

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## **List of Participants and Advisors on the PHOTONIS-BURLE Industries transaction**

### **1. Buyer**

AXA Private Equity : Mathieu Antonini, Thibault Basquin

PHOTONIS Holding & AXA Private Equity Advisors :

➤ Legal :

Sokolow Carreras & Associés for the US corporate : Joel Adler, Robert Miklautsch

De Pardieu Brocas Mafféi & Leygonie pour the French corporate and the financing : Olivier Huyghes-Despointes

➤ Due-diligences :

1. Market : Arthur D-Little (Vincent Bamberger, Frank Herbaux)
2. Financial : E&Y TAS (Sami Rahal, Gratien de Pontville)
3. Environment : URS (Bertrand Latrobe, Steve Engleman)
4. Insurance : Gras Savoye (Carole Ramella)

### **2. Sellers**

Sellers Advisors :

- M&A : Mc Coll Partners (Dave Vorhoff, Phil Colaço)
- Legal : Morgan Lewis Philadelphia (Peter Sartorius)



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### 3. Financing

Senior debt financing : Fortis Banque France (Pauline Godillot, Henri de Rochebrune), IKB (Eric Schaefer)

Senior debt financing advisor : SJ Berwin (Hervé Pillar)