2 December 2025

Fremman Capital and Chequers Capital
enter into a put option agreement to acquire Bertin Technologies,
a leading European provider of advanced technological instrumentation solutions

Chequers Capital ("Chequers") and Fremman Capital ("Fremman") are pleased to announce the execution of a put option agreement to acquire Bertin Technologies group ("Bertin"), a leading European provider of high-technology instrumentation solutions for critical and scientific applications, from its majority shareholder FCDE alongside management and BNP Paribas Développement.

Founded in 1956 and headquartered in France, Bertin Technologies specialises in the design, manufacturing, integration and servicing of high-technology instrument solutions for mission-critical applications in the Photonics, Defense & Security, Nuclear, and Life Sciences industries. With a strong industrial footprint, extensive R&D and engineering expertise, a highly qualified workforce across eight countries in Europe and the United States, and a portfolio of reputed cutting-edge technology components, systems, or solutions & services, Bertin has long been recognised for its technical expertise and innovation.

Fremman and Chequers intend to support Bertin in accelerating its next development phase which will include i) driving further organic growth in core divisions supported by favourable market tailwinds and a rich pipeline of new products, ii) optimising operational performance and integration across the Group, and iii) expanding capabilities and international reach through continued M&A. Together with the management team, Chequers and Fremman aim to reinforce Bertin's position as a leading European platform with global reach.

The contemplated transaction is subject to (i) the consultation of the relevant employee representative bodies and (ii) any regulatory approvals that may be required. Subject to the satisfaction of these conditions, Fremman and Chequers would co-control the company alongside its management team.

Olivier de Vregille, Founding Partner at Fremman Capital commented: "Bertin Technologies fully aligns with our investment strategy: leveraging a strong reputation based on engineering excellence, Bertin holds a leadership position in its different end markets. Together with Chequers and the management team, we see a unique opportunity to accelerate Bertin's growth trajectory, strengthen its operational backbone and expand its international presence to further establish itself as a European champion."

Marie-Céline Etcheber, Director at Chequers, commented: "Bertin Technologies is a high-level international instrumentation group, exposed to fast-growing end markets such as space and defense and benefitting from strong technological know-how. With the quality and commitment of its management and the support of Fremman and Chequers, we are convinced that Bertin can realise its full growth potential in the coming years".

Bruno Vallayer, President and CEO of the Bertin Technologies group, stated: "This envisaged change in shareholding is a major milestone that first allows us to reflect on the progress we have achieved together with our outgoing partners. We are very pleased to welcome Fremman and Chequers into the Bertin journey to continue our trajectory of growth and profitability. More than ever, in the world we live in, we need strong sovereign European industries in the critical sectors in which we have been operating for many years".

About Bertin Technologies
Founded in 1956, and independent since 2022, Bertin Technologies is a European industrial group in high-end instrumentation for critical or scientific applications. The company is organised around four divisions:

- Nuclear: covering the full spectrum of radiation detection equipment and services for health physics and nuclear safety ;
- Photonics: providing surveillance systems, high-performance optical systems, equipment and components ;
- Defense & Security: providing tactical sensors products and systems used in the field to protect forces and key assets ;
- Life Sciences: providing laboratory equipment and systems in the fields of Life Sciences.

Through these activities, Bertin meets the major challenges of our world: Security of People and Nations, Environment Protection and Monitoring, Decarbonised Energy Production Security, Scientific Knowledge Improvement.

Our 1000 employees share a desire for excellence, in the service of remarkable and innovative technological solutions. Our 2024 turnover amounts to 178 million euros. Based in Paris Region and Southern France, Bertin Technologies Group has operational subsidiaries in Europe (Germany, Italy, the United Kingdom, Sweden, Finland, Czech Republic, Slovakia) and in the United States. For more information, please visit *bertin-technologies.com*.

About Chequers Capital
Founded in Paris in 1972, Chequers Capital is one of Europe's most established pan-European mid-market private equity firms. The firm focuses on B2B Services and Asset-light industrials across France, Benelux, the DACH region and Northern Italy. Its investment team is supported by a broad ecosystem of operating experts, working alongside management teams to build resilient and high-performing European businesses. For more information, please visit *chequerscapital.com*.

About Fremman Capital
Fremman Capital is a pan-European, mid-market investment firm with offices in London, Luxembourg, Madrid, Milan, Munich and Paris. We partner with experienced management teams to help transform strong local businesses into industry-leading multinational platforms. Backed by a team with over a century of combined investment experience, Fremman is committed to driving sustainable growth and creating long-term value with a positive impact on businesses, their stakeholders, and society.
For more information, please visit *fremman.com*.