



Press Release

**Capital Transmission participates in the acquisition of Cronite, the world's leading manufacturer of heat treatment assemblies and furnace equipment.**

Capital Transmission assisted Ciclad in the acquisition of Cronite, a division of the Geneva-based Safe group. The operation was carried out in collaboration with management. This is Capital Transmission's 17th investment.

Cronite designs, manufactures and distributes cast components made of special alloys resistant to extreme conditions (high temperatures, corrosion, mechanical and thermal shocks, etc.) for the automotive, energy, steel, waste incineration and aeronautics industries. Cronite is the world leader in heat treatment assemblies and furnace equipment with a market share of approximately 25%.

In 1983, the Safe group acquired Mancelle de Fonderie to create its Safe Cronite division. Subsequently, this activity grew significantly through several acquisitions and organic growth. Today, Cronite is independent and has a significant worldwide presence with 6 production sites and 5 distribution sites located on 3 continents. In 2017, Cronite generated a turnover of €74 million and employs more than 700 people.

This operation will allow Cronite to take a new step forward under the leadership of an experienced, cohesive and highly motivated management team. More than 40 managers from around the world acquired a stake in Cronite on this occasion.

The project aims to strengthen Cronite's leading position in its historical market and to pursue diversification projects in other growth markets such as steel and incineration furnaces. Cronite's development is based on a strategy of organic growth and acquisitions.

**Investors:**

Capital Transmission : Virginie Fauveau, Frédéric Tixier, Florian Hacquard

Ciclad: Stéphane Billon, Ying Xiao

Qualitas : Sergio Garcia, Emma Hernanz

IPF : Roland Belleil

MBTradinvest : Michel Brun

Management: Pierre Wittmann, Christian Marin, Ghislain Breton, Edouard Lotthé

**Investor advisory services:**

Legal and labour Hogan Lovells : Corporate (Stéphane Hutten, Paul Leroy, Franciane Rondet, Alexandre Jeannerot) ; Financing (Alexander Prémont, Sophie Lok, Ouassila El Asri) financement ; Tax (Laurent Ragot)

Financial and accounting audit, tax: EY (Emmanuel Picard, Marion Lassus Pigat, Timothee Dubois)

Management advisors : Entrepreneurs & Finance (Matthieu Cassone, Tim Pierson, Mathieu Larrue, Christopher Soupiron)

**Vendor advisory services:**

VDD : Crowe Horwath (Pierre-Antoine Auger, Thomas Corbineau)

Legal: LPA CGR (Florence Trognon-Dumain)

**Senior debt:**

Banque Palatine (arrangeur) : Thierry Jay, Guillemette Valantin, Lars Bellendir

BNP Paribas : David Gaspar

LCL : Joris Villard

Société Générale : Renan Fleitour

**About Capital Transmission**

Capital Transmission is an investment company founded in 2008 and based in Geneva, Switzerland. Its objective is to provide financial support to companies and entrepreneurs via equity contributions and quasi-equity contributions of between CHF 0.5 million and CHF 15 million. The mission of Capital Transmission is to create added value over the long term. Via an approach of balanced risk, the team invests in mature and profitable companies in both Switzerland and France. A member of the BCGE group, whose equity it invests, Capital Transmission benefits from the solid expertise of a leading institution.

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