



FIGEAC AÉRO ANNOUNCES TRANSFORMATIVE AGREEMENT UNDER WHICH ACE CAPITAL PARTNERS WILL BECOME A SHAREHOLDER

The FIGEAC AÉRO Group (ticker: FGA) (the “Company”), a leading partner for major aerospace manufacturers, today announces that it has reached a binding agreement under which Ace Capital Partners (“Ace”), a Tikehau Capital subsidiary, will become a shareholder, subject to the fulfilment of certain conditions precedent.

In the context of an aeronautical crisis and the deterioration of air traffic, this agreement is set to strengthen FIGEAC AÉRO’s equity, diversify the Group’s shareholder base with the long-term backing of Ace (which specialises in the aeronautical industry) and help its business activity to bounce back.

Under the terms of this agreement, Tikehau Capital (via its subsidiary Ace) will subscribe to a €35 million capital increase (share premium included) reserved specifically for Tikehau Capital and purchase FIGEAC AÉRO shares from Mr. Maillard. These transactions are inseparable from each other and will both go ahead on the basis of a FIGEAC AÉRO share price of €5.60.

The new share issuance price of €5.60 reflects a premium of 4% above the last closing price (of €5.41 at 7th September 2021) and of 7% and 3%, respectively, above the share’s volume-weighted average price on the Euronext Paris market over the 30 and 90 trading sessions prior to 8th September 2021.

Ace will subscribe to the share capital via a capital increase reserved for a named person with cancellation of the preferential subscription right to the benefit of Ace, in accordance with the provisions set out in article L 225-38-1 paragraph 1 of the French Commercial Code. FIGEAC AÉRO will accordingly issue 6,250,000 new shares in favour of Ace.

Jean-Claude Maillard, Chairman-Chief Executive Officer, founder and leading shareholder of FIGEAC AÉRO, notes that: *“With this show of support from Ace and on completion of efforts to adjust our existing financing arrangements, the Group’s financial resources will be stronger and its balance sheet will be healthier and better suited to its strategy, thus enabling it to remain securely on the path towards value-creating growth. Despite the remaining uncertainties and difficulties, all these initiatives combined should enable us to emerge from this crisis on a stronger footing and benefit fully from post-crisis economic conditions.”*

Marwan Lahoud, Executive Chairman of Ace, points out that: *“FIGEAC AÉRO is a key and renowned supplier in the global aeronautical supply chain. Tikehau Capital is delighted to join forces with FIGEAC AÉRO and its emblematic leader, Jean-Claude Maillard, as we embark upon this new phase of rapid growth and consolidation.”*

On completion of these transactions, the Company's share capital will amount to €4,570,736.76 (i.e. 38,089,473 shares with a unit value of €0.12) and Ace will own 10,000,000 shares corresponding to approximately 26.25% of FIGEAC AÉRO's share capital and 17.24% of its voting rights. Ace will act in concert with Mr. Maillard and SC Maillard et Fils, both of which will continue to hold more than the majority of FIGEAC AÉRO's share capital and voting rights.

A breakdown of FIGEAC AÉRO's share capital and voting rights, pre-capital increase and post-capital increase, is as follows:

Shareholders	Before Ace's acquisition of a stake				After Ace's acquisition of a stake			
	Share capital	Share capital (%)	Voting rights	Voting rights (%)	Share capital	Share capital (%)	Voting rights	Voting rights (%)
SC Maillard et Fils	12,496,000	39.25%	24,992,000	45.03%	12,496,000	32.81%	24,992,000	43.09%
J.C Maillard	11,498,492	36.11%	22,895,154	41.25%	7,748,492	20.34%	15,395,154	26.54%
Maillard family sub-total	23,994,492	75.36%	47,887,154	86.28%	20,244,492	53.15%	40,387,154	69.63%
Ace	-	-	-	-	10,000,000	26.25%	10,000,000	17.24%
Acting-in-concert agreement to be established between the Maillard family and Ace	-	-	-	-	30,244,492	79.40%	50,387,154	86.87%
Employees	76,986	0.24%	153,458	0.28%	76,986	0.20%	153,458	0.26%
Other registered shares	148,269	0.47%	266,048	0.48%	148,269	0.39%	266,048	0.46%
Treasury shares	425,282	1.34%	-	-	425,282	1.12%	-	-
Free float	7,194,444	22.60%	7,194,444	12.96%	7,194,444	18.89%	7,194,444	12.40%
Total	31,839,473	100.00%	55,501,104	100.00%	38,089,473	100.00%	58,001,104	100.00%

Note 1: At 31st March 2021, the share capital consisted of 31,839,473 shares and 55,501,104 voting rights.

A shareholder with a 1.00% stake pre-capital increase will own a 0.84% stake post-capital increase, while a shareholder with 1.00% of voting rights pre-capital increase will hold 0.96% of voting rights post-capital increase.

This reserved capital increase is subject to approval by FIGEAC AÉRO shareholders who will be convened to vote on the matter in the fourth quarter of 2021, bearing in mind that Mr. Maillard and SC Maillard & Fils have already made a commitment to vote in favour of this capital increase.

Alongside this capital investment, Tikehau Capital (via its subsidiary Ace) has also undertaken to subscribe to bonds to be issued by FIGEAC AÉRO for a minimum amount of €10 million.

These transactions are subject to certain conditions precedent, namely: (i) FIGEAC AÉRO reaches an agreement with its creditors to reschedule its main bank loans and adjust its convertible bond (ORNANE) redemption profile, both of which have become necessary in light of the unprecedented impact of the crisis affecting the aeronautical industry and (ii) the Autorité des marchés financiers ("AMF", France's financial markets regulator) grants an exemption from the obligation to make a mandatory buyout offer during the course of the transactions agreed with Ace in FIGEAC AÉRO's share capital.

These transactions are scheduled to go ahead in the fourth quarter of 2021. The success of the planned transactions with Ace remains subject to any issues inherent in the conditions precedent such as those described above.

Based on its estimated expenditure, its cash position at 31st August 2021 and the net proceeds from the planned transactions stipulated in the agreement, and subject to said transactions actually being completed, the Company believes it will be able to fund its operations over the coming years as these measures are going to enhance its long-term financial resources. The Company intends to use the net proceeds from the planned transactions to finance its transformation plan "Route 25", its working capital requirements and its general financing needs.

The issuance of new shares will not be the subject of a prospectus submitted to the AMF for approval.

Risk factors

The Company draws the public's attention to the risk factors relating to the Company and to its business activity, as described in its Annual Financial Report at 31st March 2021 available on the Company's website (www.figeac-aero.com - Investor Area section).

In addition, investors are asked to take the following risks into consideration: (i) the transactions described above may not be completed if any of the conditions precedent stipulated in the agreements are not met, (ii) the Company's share price may fluctuate and move below the subscription price of the shares issued as part of the share issuance, (iii) the volatility and liquidity of the Company's shares may fluctuate significantly, (iv) Company shares may be sold on the market, which would have an adverse impact on the Company's share price, and (v) the Company's shareholders may potentially find their stakes significantly diluted as a result of any future capital increases that might become necessary if the Company needs to raise more funds.

ABOUT FIGEAC AÉRO

The FIGEAC AÉRO Group, a leading partner for major aeronautical manufacturers, specialises in producing light alloy and hard metal structural parts, engine parts, landing gear and sub-assemblies. FIGEAC AÉRO is a global group operating in France, the USA, Morocco, Mexico, Romania and Tunisia. The Group generated annual revenue of €204.6 million in the year to 31st March 2021.

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ABOUT ACE CAPITAL PARTNERS

Ace Capital Partners, a subsidiary of Tikehau Capital, is a private equity firm specialised in strategic industries and technologies, with more than €1 billion in assets under management. Founded in 2000, Ace invests with a vertical approach in strategic industries (e.g. Aerospace, Defence) and technologies (e.g. Cybersecurity). Ace has built its model on strategic partnerships with large corporates (including Airbus, Safran, Dassault Aviation, Thales, EDF, Naval Group, and Sopra Steria), which invest in its funds. Through its expertise in these industries and its strong entrepreneurial and industrial culture, Ace Capital Partners contributes to the development of its shareholdings on a long-term horizon and with a differentiated approach to investing. Ace is present in Paris, Toulouse and Montreal and benefits from the worldwide presence of Tikehau Capital.