

- NEWS RELEASE -

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Software: TISYS leans on the English highly-rated group, Ultra Electronics

TISYS, one of the French leaders airport IT Systems

Tisys SA ('Tisys') is a specialist airport IT systems business based in Annecy, France. The Tisys product range includes software suites for revenue management and invoicing, flight information management and display, resource management and departure control. Benefiting from wide national customer's base (more than thirty airports), the company stood out as one of the French leaders and developed in French-speaking Africa (Algeria, Morocco, Gabon, Ivory coast, Senegal).

Ultra Electronics, € 500M of turnover, Leading actor in defence, security, transport and energy

Ultra Electronics is a highly-rated English group (£515M turnover; £738M capitalization). Active in military, aerospace, nuclear and airport fields, it develops a "multi-niches" strategy. Present in about twenty niches, the group intends to play leader's role in each of them by leading an aggressive external growth policy.

Very complimentary products and geographical coverage

TISYS and Ultra Electronics complement each other perfectly. Ultra Electronics makes 80% of its activity in the United Kingdom and in North America and is not present on the French airports field.

TISYS will help Ultra Electronics to entering French-speaking markets on which it has a good positioning.

Having complimentary products and no common customer, the "cross selling" potential is obvious.

An attractive operation on a high multiple Basis

Mister Jean Claude Betend, TISYS President, 59 years, tried to insure the perpetuity of the company while offering his team development prospects. The operation with Ultra Electronics responds his expectations by bringing a very attractive financial solution: transfer of the totality of the shares, completely settled in cash on high multiple basis.

LINKERS, advisor to TISYS shareholders
LINKERS advised and assisted the seller through the sale process until the completion of the deal.

Advisors to the Seller:
financial: LINKERS (Jerôme Luis)
legal: IXA (Nicolas Buschiazzo)

Advisors to the Buyer:
financial: DELOITTE UK (Ronan Gallagher)
legal: OSBORNE CLARKE (Conrad Davies)
et JOFFE et Associés (Thomas Saltiel)

LINKERS draws on the experience of its 11 consultants to assist companies from all sectors and offer personal advises concerning:

- **Financial Engineering:** valuations (fairness opinion), MBO & OBO packages
- **Mergers & Acquisitions:** selling and buying mandates, transmissions to heirs ...
- **Fund Raising:** selection and contact of investors, supervision of legal documentation (shareholders agreements, protocols...)
- **Financial Training for Executives:** Cegos, Les Echos Formation.