

Neuilly-sur-Seine, 3 February 2022

Peugeot Frères Industrie is strengthening its presence in Tooling, the original sector of the Peugeot brand, with the planned acquisition of the Tivoly group followed by the filing of a simplified tender offer

Peugeot Frères Industrie and the Tivoly family announce that they have entered into exclusive negotiations for the acquisition by Peugeot Frères Industrie of a majority stake in Holding Tivoly and the direct acquisition of Tivoly S.A. shares from certain members of the Tivoly family. Holding Tivoly is the majority shareholder of Tivoly S.A, the French market leader in cutting tools, whose shares are listed on Euronext Growth. If the acquisition is completed, Holding Tivoly will file a simplified tender offer for all Tivoly S.A. shares.

The transaction would include (i) the purchase of 8,401 ordinary Holding Tivoly shares corresponding to 78.08% of the share capital and voting rights of Holding Tivoly, which in turn holds 777,307 ordinary shares of Tivoly S.A. (representing approximately 70.15% of its share capital and 77.78% of its theoretical voting rights to date) and (ii) 36,094 ordinary Tivoly S.A. shares held directly by certain members of the Tivoly family corresponding to 3.26% of Tivoly S.A.'s share capital and 3.61% of its theoretical voting rights.

Mr. Jean-François Tivoly would retain a minority stake in Holding Tivoly.

The acquisition of the Holding Tivoly shares and the directly held Tivoly S.A. shares would be carried out on the basis of a price per Tivoly S.A. share provisionally estimated by the parties at €41.5, which may be adjusted (upwards or downwards) depending on certain elements of Tivoly S.A.'s net debt and working capital as of December 31, 2021, provided that the final price may not be less than €37.7 per share. The provisionally estimated price of €41.5 represents a premium of 103% over the closing share price of 2 February 2022. A further announcement will be issued when the final price is determined.

A purchase agreement has been concluded today to enable the parties to finalise the deal; the final documentation would be signed after the completion of the consultation of the employee representative bodies, in accordance with the applicable legal requirements. The completion of the acquisition of the block would take place in the first half of 2022.

If the block acquisition is completed, Holding Tivoly, which will then be controlled by Peugeot Frères Industrie, will file a simplified tender offer for the remaining shares of Tivoly S.A. at a price per share that may not be less than €37.7, with the offer price to be equal to the final price as determined by the parties in accordance with the above.



If the regulatory conditions are met at the end of the simplified tender offer, Holding Tivoly intends to request a squeeze-out procedure for the shares of Tivoly S.A. under the same financial conditions as the simplified tender offer.

An independent expert will be appointed by the Board of Directors of Tivoly S.A., in accordance with the provisions of Article 261-1, I and II of the general regulations of the Autorité des Marchés Financiers.

Founded in 1917 by Lucien Tivoly, then developed from 1961 by his grandson Jean Michel Tivoly, the Tivoly Group designs, produces and markets cutting tools for industry, professionals and individuals. Based in Tours-en-Savoie, the company is also established in Spain, the United Kingdom, China, Mexico and the United States, and has over 600 employees. Its recognised know-how and wide range of skills have enabled it to become a diversified player in France and abroad. The Tivoly brand has a strong reputation in France, due to the quality and technicality of its products and its capacity for innovation. Its wide range is intended for world-class industrialists in the high-tech sector (aeronautics and medical in particular), but also for craftsmen and private individuals.

The combination of the Tivoly brand, a reference in the sector, and the Peugeot brand, which was born in the tool industry in 1810, will help accelerate the development of the business in an increasingly competitive market. Their common DNA of technical expertise, performance and family roots will enable the group to provide its customers with increasingly innovative solutions. Peugeot Frères Industrie is also one of the shareholders of the Sigma Group, which develops and markets Peugeot stationary and portable power tools.

Jean-François Tivoly will remain Chairman and CEO of Tivoly S.A. until the functions of Chairman and CEO are separated in accordance with best corporate governance practices. He will then remain permanently involved in the management of the company as Chairman of the Board of Directors.

Christian Peugeot, CEO of Peugeot Frères Industrie, said: *"Our family is committed to an ambitious approach to the development of the Peugeot brand, a multi-trade brand since its origins, in its historical fields and in new horizons beyond the automotive world. After strengthening our Kitchenware division in 2018 with the acquisition of Monbento and Bretagne Céramique Industrie, we are now pursuing this strategy in Tooling and beyond. We are delighted to support the growth of the Tivoly Group, in an entrepreneurial approach and in the spirit of our shared family values, by acquiring a stake in this fine French company."*

Jean-François Tivoly declared: *"In recent years we have established solid foundations for the future development of our group. Our alliance with Peugeot Frères Industrie will enable us to make the most of this potential and to accelerate our organic and external growth. My father Jean Michel Tivoly and my two brothers Marc and Edouard, who have worked hard for this merger, and myself, are very pleased with this transaction, which guarantees the long-term future of the company within a French family shareholding and a shared culture."*

Croissance Partenaires and Société Générale are acting as financial advisors and White & Case LLP as legal advisor to Peugeot Frères Industrie for this transaction.

BNP Paribas is acting as sole financial advisor and Archers as legal advisor to the Tivoly family for this transaction.



ABOUT PEUGEOT FRERES INDUSTRIE

Peugeot Frères Industrie is a wholly-owned subsidiary of Établissements Peugeot Frères, the holding company of the Peugeot family group. Through its own subsidiaries, holdings, licences and projects, Peugeot Frères Industrie's mission is to develop the Peugeot brand outside the automotive business, as well as other brands that share the same DNA of ingenuity for everyday life.

ABOUT TIVOLY

TIVOLY is an industrial group dedicated to the design, production and marketing of cutting tools and associated products and services for manufacturing and maintenance professionals, craftsmen and individuals, the aeronautical sector, and the medical and dental sectors. TIVOLY is listed on Euronext Growth (FR0000060949 - ALTIV).

PRESS CONTACT

Caroline Simon

caroline.simon@image7.fr

+33 6 89 87 61 24

Disclaimer

This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction. The release, publication or distribution of this press release is prohibited in any jurisdiction where such release, publication or distribution would be in violation of applicable laws or regulations.

Certain information in this press release is forward-looking and not historical. These forward-looking statements are made only as of the date of this press release and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Peugeot Frères Industrie.

