

## Press release

6 February 2014

### Acquisition

## Altran announces the acquisition of the US Company Foliage, Inc.

Altran has announced the acquisition of 100% of Foliage, a Burlington, Massachusetts-based company founded in 1991. This strategic acquisition will reinforce the Group's offer in innovative product development, a segment where Altran is already active through its subsidiary Cambridge Consultants. The complementary expertise of Cambridge Consultants and Foliage in combined device and integrated software solutions will thus position Altran as the leader in this field. Foliage will also enable the Group to strengthen its foothold in the healthcare and life sciences sectors and to confirm its 2015 turnover's target of €2billion.

With 500 employees operating mainly in the US and India, Foliage, a product development company, partners with clients to address the business and technical challenges inherent in developing complex software-intensive systems. For more than 20 years, Foliage has provided expert solutions designed to optimise the development of its clients' products while also improving R&D performance. In 2013, Foliage generated revenues close to \$50m (37m€) implying a growth of 35% vs 2012. The company has a strong portfolio of clients in the medical and life sciences, aerospace and defence, and industrial equipment industries.

Commenting on the operation, Altran Chairman and Chief Executive, Philippe Salle said: *"This acquisition, the second of its kind since we acquired IndustrieHansa one year ago in Germany, is in line with Altran's objectives and the 2012-2015 strategic plan to strengthen its foothold in the US. Foliage further builds the expertise of the Group in key sectors such as healthcare and life sciences and adds to the existing world class product-development expertise contributed by Cambridge Consultants and, more recently, by the Swedish company, Scalae."*

On behalf of Foliage, Chief Executive Officer Timothy Bowe stated, *"We are extremely proud of our accomplishments, and believe that becoming part of the Altran group and working with our new sister company Cambridge Consultants will make us better positioned to provide a wider range of services to our global clients."*

The acquisition of Foliage, entirely financed by the Altran group, will enhance EPS as of the first year.

The operation which is expected to be finalised in the first quarter of 2014, is subject to the satisfaction of customary conditions precedent, notably the regulatory approval of the antitrust authorities.

**Related buyer advisory parties:**

- Legal: Choate, Hall & Stewart LLP, Nishith Desai Associates
- Financial and Tax Due Diligence: Deloitte

**Related seller advisory parties:**

- Legal: Goodwin Procter LLP
- Sell-side financial advisor: JM Financial

**About Altran**

As global leader in innovation and high-tech engineering consulting, Altran accompanies its clients in the creation and development of their new products and services. Altran's Innovation Makers<sup>1</sup> have been providing services for thirty years to key players in the Aerospace, Automotive, Energy, Railways, Finance, Healthcare and Telecoms sectors. Covering every stage of project development from strategic planning to manufacturing, Altran's offers capitalise on the Group's technological know-how in five key areas: Lifecycle Experience, Product Development, Mechanical Engineering, Intelligent Systems and Information Systems.

In 2013, the Group generated revenues of €1,633m. Altran now has a staff of almost 21,000 employees in more than 20 countries.

[www.altran.com](http://www.altran.com)

**About Foliage**

Foliage, Inc., a product development company, partners with companies to address the business and technical challenges inherent in developing complex software-intensive systems. By providing a full complement of engineering and consulting services aligned to business needs and applied over the entire product lifecycle, Foliage enables companies to accelerate development and drive more predictability and productivity into their businesses. Foliage leverages over 20 years of experience partnering with leading companies in the Medical and Life Sciences, Aerospace and Defence, and Industrial Equipment industries. Working with Foliage, companies gain the critical insights necessary to develop products with a difference, and to deliver the products their customers want, when they want them.

Foliage is based in Burlington, Massachusetts with additional offices in California, the Netherlands and India.

[www.foliage.com](http://www.foliage.com)

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<sup>1</sup> Employees of the Altran group

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