

## **MCH PRIVATE EQUITY AND EURAZEO ENTER INTO AN EXCLUSIVE AGREEMENT WITH ARDIAN FOR THE SALE OF THEIR MAJORITY STAKE IN FERMAX**

Paris, 15 December 2025

MCH Private Equity, together with Eurazeo, through its Elevate strategy, have entered into an agreement to sell their majority stake in Fermax, a global leader in residential access control and connected solutions, to Ardian through its Expansion strategy. Following a successful period under the guidance of MCH Private Equity and Eurazeo, the company would welcome Ardian as its new majority partner to drive the next phase of international expansion and strengthen its technological leadership. This operation would remain subject to applicable regulatory approvals.

**MCH Private Equity and Eurazeo's disposal would deliver strong returns with a cash-on-cash multiple of 2.6x and an internal rate of return (IRR) close to 40%.**

Founded in 1949 and based in Valencia (Spain), Fermax designs, manufactures and distributes connected access control solutions for residential and commercial buildings in Spain and internationally across 85 countries.

Supported by MCH Private Equity and Eurazeo since March 2023 and driven by the strategic vision of its President & CEO Jeremy Palacio, the Fermax Group has delivered strong financial performance and demonstrated continued operational excellence. Fermax has closed this three-year cycle, exceeding forecasts and strategic goals, recording sustained growth in both Sales and EBITDA.

The company has successfully capitalized on its strong value proposition and established brand loyalty among customers and installers to grow its market share in key countries including Spain, France and Portugal. The recent acquisition of S-Labs in Poland has further strengthened Fermax' position in one of Europe's most dynamic markets. The company has also consolidated its presence in both the Middle East and Southeast Asia.

With a track record of growth and market leadership, Fermax has evolved into a larger, more profitable, and more international company under the partnership with MCH Private Equity and Eurazeo. Ardian's support would ensure the continuity of the business vision and would guarantee the investment capacity necessary for the company to continue leading the digital transformation of buildings with the best market solutions.

### **Jeremy Palacio, President & CEO Fermax Group, declared:**

"We would like to express our sincere gratitude to MCH and Eurazeo. Their support and strategic vision have been instrumental in achieving the milestones we celebrate today. Fermax' evolution in recent years has been exceptional. We have proven that we can combine the financial performance targeted by our

shareholders with the service excellence demanded by our clients and the close relationship with them that have always defined us. We are deeply honored to partner with Ardian, one of the world's leading investment funds, to continue working towards the ambitious development of Fermax."

**Francisco Caro, Partner, MCH Private Equity, added:**

"We would like to extend our heartfelt thanks to the entire Fermax team for their dedication and unwavering commitment to Fermax. Over the last three years, your disciplined execution and collaborative spirit have helped transform Fermax into a more global, technological and innovation-led company. While our role as shareholders comes to an end, our admiration for Fermax's mission endures, and we warmly cheer the team as it advances its connectivity roadmap and sets new benchmarks in technological leadership."

**Benjamin Hara, Partner – Elevate at Eurazeo, said:**

"We are proud to have supported Fermax and its management team in achieving their ambitious growth objectives and strengthening their position as a leader in connected residential access solutions in Spain and key markets internationally. We are grateful to Jeremy Palacio, the Fermax management team and MCH Private Equity for our fruitful partnership over the last 3 years. This successful exit for Eurazeo's Elevate strategy first investment in Spain, alongside our partner MCH, reflects Eurazeo's expertise in partnering with innovative companies, supporting the scale-up of their organization and accelerating their international development. "

**ABOUT FERMAX**

- Fermax is a leading global company specialised in the design, manufacturing, and commercialisation of video door entry systems, access control, and connected home solutions.
- Founded in 1949 and headquartered in Valencia (Spain), the company leads the digital transformation of buildings by delivering solutions that combine technology, design, and connectivity.
- With a turnover exceeding €90 million in 2025 and a team of over 550 employees—including 75 engineers dedicated to R&D—its innovations are present in more than 85 countries, where professionals and users trust the brand's quality and reliability.

**ABOUT MCH PRIVATE EQUITY**

- Founded in 1998, MCH Private Equity is the management company of several private equity funds with more than 1,300 M€ assets under management.
- Today, MCH Private Equity is one of the leading firms in the Iberian mid-market and one of the largest independent private capital investment groups in Iberia.
- MCH Private Equity focuses on the acquisition of significant stakes in companies with high potential in attractive sectors, managed by excellent management teams.
- Fermax has been part of MCH Private Equity fifth fund.

**ABOUT EURAZEO**

- Eurazeo is a leading European investment group with €37.4 billion in diversified assets under management, including €28.0 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 14 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Stockholm, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

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