



Press release

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Merger of Agôn Electronics and Tronico, two leaders in electronic systems for critical environments

- **This merger will create the leading French company in this ultra-technical business sector**
- **Supported by Argos Wityu since 2022, Agôn Electronics continues to pursue its strategy of growth by acquisition**

Agôn Electronics and Tronico are both leading companies in designing electronic systems for the most complex situations, the most critical applications and the strictest operational constraints. The two groups are specialised in electronic manufacturing services (EMS) as well as in the design of their own products. They design and manufacture reliable, highly-technical electronic circuit boards and systems for the most demanding sectors of the economy: aerospace, on-board rail, energy and healthcare.

“Not only are we clearly complementary, but we also share the same DNA, the same ambition and the same values,” said **Bruno Picquart, CEO of Agôn Electronics**. “We have the same technical expertise and strong commitment to our clients, who will be the first to benefit from the combination of our two companies. Major clients, such as Alstom, Airbus, Safran and Thales, are putting pressure on the electronics industry to consolidate, so as to have suppliers and partners who are better prepared for tomorrow’s challenges. Our merger is right in line with that orientation, in that we will become the number one French company in our market, with more robust manufacturing facilities, enhanced innovation and R&D capacity, and more comprehensive value creation. As for our mid-sized-to-large customers, we will be in a position to offer them even more competitive solutions and accompany them even further.”

The newly-constituted group aims to become the European leader in electronic systems for complex environments. “We are committed to supplying premium quality products to our customers,” said **Patrick Collet, CEO of Tronico**. “Our employees stand ready to provide ever-more-innovative solutions and address the constraints of high-tech industries. Agôn Electronics is the ideal partner for us to pursue our growth and development and increase our impact on the value chain.”

The combined group will generate annual revenue of more than €220 million in 2024 and will bolster its already-strong position in the French market for electronic equipment. “This strategic merger represents a turning point in the development of the Agôn Electronics group,” added **Karel Kroupa, Managing Partner at Argos Wityu**. “Agôn Electronics and Tronico are highly complementary, in terms of expertise, client base and manufacturing footprint. These complementary factors will enable them

to realise their ambition more quickly. We support the management and the employees, and we believe in their ability to become a European leader.”

The transaction is set to be finalised early in the 2nd quarter and remains contingent on approval from the competent competition and foreign investment authorities.

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About Argos Wityu

argos.wityu.fund

One firm, two strategies. Argos Wityu is an independent European private-equity group that supports the growth of mid-sized business and back their management teams.

With more than €1.8 billion assets under management, over 30 years of experience and more than 90 businesses supported, Argos Wityu operates from offices in Amsterdam, Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris. The group seeks to acquire majority stakes and invests between €10m and €100m in each investment of its two strategies:

- The Mid-Market fund helps companies implement ownership transitions to accelerate growth.
- The Argos Climate Action fund (SFDR 9) aims at shaping European sustainable leaders by making their “grey-to-green” transition.

About Agôn Electronics

The Agôn Electronics group is based in southwestern France and in Italy and has 410 employees. It includes three companies specialised in electronic manufacturing services (EMS), which supply reliable and highly-technical electronic circuitry to the most demanding sectors of the economy: aerospace, on-board rail, energy and healthcare. Via two original design manufacturer (ODM) subsidiaries, Agôn Electronics also offers a wide-ranging catalogue of specific, technological products for the rail, energy and defence sectors and other manufacturing industries.

About Tronico

Founded in 1973, Tronico specialises in the design, manufacturing and assembly of complex electronic products, throughout the product’s life cycle. In addition to its core business of electronic manufacturing services (EMS), Tronico is positioned as an original design manufacturer (ODM) in the development of complex systems. Tronico addresses the following markets: aerospace / defence & security, biotechnology, energy, manufacturing, medical and transport. Tronico pursues a strategy of robust innovation, supported by its “Innovation Centre,” composed of PhDs in science and its R&D department of 60 engineers.

These teams unlock the value in scientific research and the expertise Tronico has built up over time to address individual customer requirements.