

Press Release

16 June 2016

Acquisition

Altran's Cambridge Consultants acquires Synapse to create global product development powerhouse

Acquisition expands geographic footprint and consumer technology development capability

Cambridge Consultants, the innovative product development firm and part of the Altran group, has announced that it has entered a definitive agreement to acquire [Synapse](#), a US West Coast business, to further increase its geographic presence for its growing global client base. The acquisition will allow for the combined firms to create one of the world's largest and most capable innovative product development companies with significant presence on both coasts of the US. This acquisition, combined with Cambridge Consultants, will grow the Innovative Product Development activity revenues of Altran by 50 % by the end of 2016 (on a proforma basis), and fits within Altran's '2020. Ignition' strategic plan under which Cambridge Consultants is doubling its scale and enhancing its geographic reach in the US and Asia.

From its headquarters in Seattle, WA, Synapse specialises in solving complex engineering challenges and developing products that transform its clients' brands and accelerate advances in technology; a natural fit with Cambridge Consultants' reputation for truly innovative product and service development, built over the past 60 years. Synapse brings considerable track record in the development of products aimed directly at the consumer market and has recently delivered projects for clients such as Nike, Microsoft and Samsung.

Over the past four years, Cambridge Consultants has doubled the scale of its global operations and, to keep up with market demand, has set an ambitious target to double again by 2020 with a global workforce of over 1,000 product development and technology specialists. This acquisition accelerates it towards achieving that ambition, with a presence in Europe, both coasts of the US and in various locations in Asia. Cambridge Consultants already works for many blue-chip companies around the world including Novartis, Philips and Hitachi.

"This acquisition is a major milestone for our Altran 2020. Ignition strategy, allowing us to further expand the Cambridge Consultants model as part of our innovative product development activity, as well as establish a strong footprint in the US and particularly on the West Coast," declared Dominique Cerutti, chairman & CEO of Altran.

Commenting on the deal, Cambridge Consultants CEO Alan Richardson said: *"When we first met with colleagues at Synapse we realised that we shared the same vision of the future, and similar skills, expertise and culture, but different geographic footprints that were complementary. Synapse has a rich heritage in developing technology-driven consumer products and strengthens our reach both geographically and in this key market segment. Our success has been enabled by having highly engaged staff in the same way that Synapse has built its business by offering its*

staff ‘the best job you ever had’. Both organisations have an award-winning reputation as employers, which is illustrative of the similar cultures we have. This deal is great news for both firms, but even better news for clients who now have access to the enhanced capabilities of the joined organisations.”

Redwood Stephens, president of Synapse, said: “After getting to know the leadership team at Cambridge Consultants, we quickly realized they have a similar people-centric approach to how they run the business. We have the same ambitions to tackle the most challenging product development projects and to create a work environment that promotes lifelong learning at all levels in the organization. Together the two firms will offer an exciting place to work that has even more growth opportunities for our talented employees.” Ross Collins, founder of Synapse, will join the board of Cambridge Consultants as a director and Redwood Stephens becomes the president of Cambridge Consultants’ US West operations.

Recruitment of talented staff remains a key priority for Cambridge Consultants across all locations. Cambridge Consultants has a track record of creating high-value organisations built around disruptive technology, developed by its staff. Four of Cambridge’s 15 billion-dollar-capitalisation firms – Cambridge Silicon Radio (CSR), Xaar, Vectura and Domino Printing Sciences – are among those spun off by the company. With the expansion of its US presence, it will be bringing its venturing activity to the US.

This acquisition (which comprises the business assets of Synapse) is subject to customary closing conditions and is expected to be completed in Q3 2016.

Legal and Financial Information

Cambridge Consultants/Altran advisors:

- M&A: Messier Maris Associés
- Legal: K&L Gates
- Financial and Tax Vendor’s Due Diligence: Ernst & Young LLP

Sell-side advisors:

- Sell-side advisor: Cascadia Capital LLC
- Legal: Wilson Sonsini Goodrich & Rosati

About Altran

As global leader in innovation and high-tech engineering consulting, Altran offers its clients a new way to innovate. The Group develops with or for its clients the products and services of tomorrow. Altran works along with its clients on every link in the value chain of their project, from conception to industrialization. The Group has been providing its expertise for over thirty years to key players in the Aerospace, Automotive, Defence, Energy, Finance, Life Sciences, Railway, and Telecoms sectors, among others. In 2015, the Altran group generated revenues of €1.945bn. With a headcount of more than 26,000 employees, Altran is present in more than 20 countries.

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About Cambridge Consultants

A subsidiary of the Altran Group, Cambridge Consultants develops breakthrough products, creates and licenses intellectual property, and provides business consultancy in technology-critical issues for clients worldwide. For more than 50 years, the company has been helping its clients turn business opportunities into commercial successes, whether they are launching first-to-market products, entering new markets or expanding existing markets through the introduction of new technologies. With a team of more than 700 staff, including engineers, scientists, mathematicians and designers, in offices in Cambridge (UK), Boston (USA) and Singapore, Cambridge Consultants

offers solutions across a diverse range of industries including medical technology, industrial and consumer products, digital health, oil and gas, and wireless communications.

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