

Mecadaq and CAPZA accelerate aerospace consolidation with two acquisitions, expanding industrial capabilities and product expertise

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Mecadaq Group, a leading provider of high-precision manufacturing for the aerospace and defense industries, has announced the acquisition of two strategic companies: Echeverria, which specialises in aircraft seats and cabins, and Lopez, a recognised expert in helicopter engine MRO. These transactions—marking the fourth and fifth acquisitions in the Group's history—are the first since CAPZA became Mecadaq's majority shareholder in July 2025. They reflect the launch of an ambitious sector consolidation plan, jointly led with Mecadaq's management team.

Led by Julien Dubecq, Mecadaq employs around 350 people across four production sites—three in France and one in the United States. The Group supports major global aerospace OEMs such as Airbus, Boeing, Dassault Aviation, and Safran on critical programs including the A320, B737, and Rafale, leveraging its recognised industrial excellence and long-standing customer relationships.

Echeverria specialises in precision machining and the assembly of complex aerospace components, including pilot seat structures, cabin frameworks, and premium comfort features. With a client portfolio that includes industry leaders such as Airbus Atlantic, Echeverria's niche expertise further enhances Mecadaq's capabilities and strategically positions the Group in the rapidly expanding aircraft seats and cabin market.

Lopez is renowned for its expertise in aerospace maintenance (MRO), particularly for critical helicopter engine components. The company offers specialised services such as grinding, lapping, fitting, dimensional checks, hydraulic testing, and compliance restoration for sensitive parts. As a long-standing partner of Safran Helicopter Engines, Lopez is recognised for its responsiveness and ability to handle highly critical components within tight deadlines.

These two acquisitions significantly strengthen Mecadaq's industrial expertise in high value-added segments and establish two new specialised divisions – one dedicated to seats & cabin interiors, and one to maintenance, repair and operations for aerospace engines. The Group continues its strategy of consolidating a highly fragmented sector by building centres of excellence around its historical know-how. With the active support of CAPZA, Mecadaq reaffirms its ambition to become a leading aerospace player in Europe and the United States, targeting revenues of over €150 million by 2030.

Fabien Bernez, Partner of CAPZA Flex Equity: *"CAPZA is very proud to be supporting Mecadaq Group in this new phase of growth. When we partnered with the management team in July 2025, we shared a clear, long-term ambition: to actively contribute to the consolidation of the aerospace supply chain. Just six months later, we are pleased to have already taken meaningful steps toward that goal with these two strategic acquisitions."*

Julien Dubecq, President of Mecadaq: *"We are very happy and proud to welcome both companies Echeverria and Lopez at Mecadaq. These two acquisitions will strengthen our strategic position and increase our capabilities to support our main aerospace customers such as Airbus and Safran. With the strong support of CAPZA, we are thus aligned with our target to continue transforming our*

Group and becoming a key supplier in the aerospace supply chain, both for aircraft manufacturers (Airbus, Boeing, Dassault, etc.) and Tier 1 suppliers (Safran, Dahir, Latécoère, Thales, etc.)."

Completion of the transaction remains subject to standard closing conditions and regulatory approvals.

Participants

- **Mecadaq:** Julien Dubecq (President), Lionel Blanc (Chief Operating Officer), Clément Teisserenc (Sales Director), Philippe Loustric (Chief Financial Officer)
- **CAPZA:** Fabien Bernez, Cédric Sabbah, Audrey Azria, Baptiste Parinello
- **M&A Advisory:** ETXE Finance (Romain Petit, Henri Hitier)
- **Lawyers:** Delcade (Pierre-Antoine Dubecq, France Baumert, Charlotte O'Leary)
- **Due Diligence:**
 - o **Financial:** Forvis Mazars (Nicolas Guillo, Valérie Boschetto, Jacques Heugas)
 - o **Legal, Tax, and Labour:** Delcade

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About CAPZA

Created in 2004, CAPZA¹ is an established European private investment platform focused on small and mid-cap companies.

With €9.9 billion of assets², CAPZA puts its experience and passion for investing at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid-Market, Private Debt, Transition³ and Artemid⁴.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has more than 120 employees based in Paris, Munich, Madrid, Milan and Amsterdam, and is part of AXA IM Alts, one of the world's leading alternative investment firms with €188 billion in assets under management⁵.

More information: www.capza.co

¹ CAPZA (formerly Capzanine) is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the « Autorité des Marchés Financiers » under GP-04000065.

² Including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 30/06/2025 and also including funds raised until September 2025.

³ The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 03/23/2018.

⁴ The funds of the Artemid range are managed by both by a third party and by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.

⁴ Source: AXA IM Alts data as at 30 June 2025

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