



Chaignes, Pacy-sur-Eure, France - March 10th, 2023

CORREGE and THERMO ELECTRIC Inc. are pleased to announce their merger through the completion of a Management Buy Out. The merger creates an international leading group specialized in manufacturing temperature measurement solutions. The new COTEMP SENSING group with more than 200 employees is strategically located in France, UK, USA, and India.

Driven by a common culture focused on technical expertise and product quality, this merger will enable the new Group COTEMP Sensing group to offer a global technical expertise with a local offering through our international manufacturing locations. The group ambition is to become the leading expert in manufacturing Temperature Control Solutions for making industry more efficient and advancing global environmental sustainability.

“After four decades managing the group, we are glad to see a new talented generation taking over the leadership and writing a new chapter in our history. Remaining shareholders we will now observe business activities from a different seat” explain Laurent & Jérôme Linel, Chairmen of the Group.

“We are delighted that our management team is fully involved in our strategic COTEMP project to develop a leading international Temperature Sensors group, accentuating our philosophy of being locally rooted and close to our customers. The two brands of our groups will be preserved and developed in Europe, Americas, and India” adds Pierre-Emmanuel Lucq, President, and CEO of the Group.

"We strongly believe that temperature measurement will play a key role in an industry facing energy crisis and that our reliable technical solutions will contribute to limit the energy consumption toward a greener industry. This unique technical expertise combined with our agile and global setup will allow us to grow in our strategic sectors" adds Guillaume Fèvre, Vice - President and Managing Director.

The Linel's family, founding family of the Corregé Brand, UI Investissement, Bpifrance alongside with the management team are the new investors of the COTEMP Sensing group.

Julien Huberson, Investment Director at UI, declares: *"This operation is an important step in the construction of a major player in the Temperature measurement sector. Our ambition is to keep on accelerating the Group's growth in its various activities, by leveraging its geographical footprint in dynamic markets and by being an active consolidation platform in this sector."*

"Investing in industry with an offer for industry is fully at the heart of Bpifrance's thesis, which is more to make it greener, more sustainable" adds Nicolas Dardenne, Investment Director at Bpifrance.

* * *

For more information about COTEMP Sensing group, please visit our websites at www.correge.fr and www.thermo-electric.com