

OBJECT :

Latour Capital, together with Bpifrance, acquires CERBAIR



LATOUR CAPITAL
OPERATIONAL EQUITY

A NEW CHAPTER FOR THE FRENCH COUNTER-DRONE CHAMPION

Latour Capital, through the Emergence Défense fund and the Defence Innovation Fund (subscribed notably by the Defence Innovation Agency and managed by Bpifrance), are pleased to announce the acquisition of CERBAIR, the French champion in counter-UAS (C-UAS) and electronic warfare. This is the first acquisition by the Emergence Défense fund, created in February 2026 by a group of insurers and mutual insurers, including the Caisse des Dépôts et Consignations, and dedicated to companies of the French and European Defence Industrial and Technological Base (DITB). This transaction marks a decisive step in CERBAIR's ambition: to become a global champion in Counter-UAS (C-UAS) within five years.

CERBAIR: exceptional momentum in the service of sovereignty

Founded in 2015 by Lucas Le Bell and the French deep-tech studio Technofounders, CERBAIR, the French C-UAS expert, has posted nearly 30% annual growth over the past four years, driven by the convergence of several structural trends: (i) the intensification of the drone threat across every theatre, (ii) the civil regulatory shift opening new markets in France and across the European Union, and (iii) the integration of artificial intelligence.

In permanent adaptation to the evolving threat, the company masters the entire functional chain: detect, characterise, neutralise. Its solutions rely on a unique expertise

combining electronic warfare and algorithmic signal processing (now enriched by artificial intelligence). CERBAIR is integrated into France's main state programmes (MILAD, PARADE, equipping more than 40 correctional facilities).

Its distinctive strengths are its speed of execution, its technological agility, and its unique capacity to integrate, in real time, field feedback from its customers (armed forces as well as civil operators) in order to evolve its products at the pace of the threat.

Latour Capital: a benchmark partner in the service of sovereignty

Latour Capital and Bpifrance, through the Defence Innovation Fund, will support CERBAIR in accelerating its growth to establish itself as a global C-UAS champion. These new shareholders bring:

- A strong industrial and institutional anchoring, with a shared focus on the reliability and performance expected from its products;
- Funding for (i) technological investments, including the development of self-learning, scalable detection solutions, and (ii) the broadening of its product offering, particularly in drone neutralisation (jamming and interception);
- Support to structure and accelerate its commercial development in France and worldwide, including through deeper Franco-Ukrainian cooperation;
- The resources to acquire relevant targets in Europe and worldwide to strengthen its expertise, its offering, and its market access.

CERBAIR's entire management team, committed to and convinced by this new dynamic, is reinvesting alongside Latour Capital and Bpifrance.



Executive statements

« CERBAIR fits perfectly with our investment criteria: a national champion with cutting-edge technology, led by an exceptional team, in a rapidly expanding market. With this transaction, we are giving CERBAIR the means to pursue its global ambitions, in a sector where France has everything it takes to win. »

Alexis Morel, Partner, Latour Capital

« In the face of a strategic sovereignty challenge for France and Europe, counter-UAS has become a priority. Through the Defence Innovation Fund, and in line with its action in support of key DITB players, Bpifrance is proud to back CERBAIR, a French flagship, on its path to becoming a European leader and to building the security solutions of tomorrow..

Emmanuel Audouard, Head of the DeepTech Venture Division at Bpifrance and Head of the Defence Innovation Fund

« Over the past ten years, CERBAIR has established itself as the French pioneer and specialist in counter-UAS, by taking on immense operational challenges. This partnership with Latour Capital gives us the means to match our ambition to the scale of the threat: to become a global C-UAS champion. We are entering a new chapter, with the same values (agility, technical excellence, service to sovereign authorities) but with the resources to go much further, much faster. »

Lucas Le Bell, President, CERBAIR

« Bringing to life a project useful to the defence of our populations meant accepting significant risk, and accepting it early. If we have been able to rise to that challenge, it is thanks to an exceptional team and to partners and investors as forward-looking as we hoped they would be. We are convinced today that CERBAIR has found the ideal partner to lead the next stage and continue working in the service of our defence. »

Olivier Le Blainvaux, Technofounders

ABOUT CERBAIR

Founded in 2015, CERBAIR is the French expert in counter-UAS. Its RF detection solutions, electromagnetic jamming neutralisation systems, and mobile 2-in-1 platforms are deployed in 30 countries across 4 continents, serving armed forces, law enforcement, correctional facilities, and critical infrastructure operators. CERBAIR is integrated into France's main state programmes and is the reference solution of many leading European defence manufacturers.

ABOUT LATOUR CAPITAL

Latour Capital is an independent French asset management firm with an entrepreneurial culture and strong operational experience. With nearly €5bn under management and investments in France, Germany, and Switzerland, it invests primarily in companies with strong growth potential in Europe. Latour Capital was selected in November 2025 by a group of insurers and mutual insurers, including the Caisse des Dépôts et Consignations, to manage a €400m fund dedicated to defence industrial companies, in line with the State's strategic priorities.

ABOUT THE DEFENCE INNOVATION FUND AND BPIFRANCE

Created in 2020 at the initiative of the Defence Innovation Agency and managed by Bpifrance, the Defence Innovation Fund supports the growth and development of innovative companies whose dual-use technologies are of particular interest to the defence sector, through equity and quasi-equity investments. With nearly €320 million in assets, the fund contributes to the emergence of new players of critical size at French and European level.

Bpifrance's equity investments are operated by Bpifrance Investissement. Bpifrance finances businesses at every stage of their development through credit, guarantees, and equity. Bpifrance supports them in their innovation and international projects. Bpifrance also covers their export activity through a broad range of products. Advisory, university, networking, and acceleration programmes for startups, SMEs, and mid-caps are also part of the offering proposed to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close,

single, and effective point of contact to support them and help them face their challenges.

For more information, please visit:

<https://www.bpifrance.com>

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ABOUT TECHNOFOUNDERS

Technofounders is an asset management firm that creates, finances, and supports companies stemming from French scientific research. For more than 10 years, through a deeptech startup studio model, Technofounders has been turning scientific innovations into profitable companies. Through its TF Participations fund, it has created and supported 17 startups, invested more than €30m, and mobilised more than €90m in co-investments. Its emblematic achievements include CERBAIR, ION-X, and Les Fermes Debout.

Participants

Investors

- **Latour Capital** : Alexis Morel, Cécile Nguyen-Cluzel, Pierre-Emmanuel Guiné, Laetitia Berger, Adrien Andral, Arthur Billet
- **Bpifrance** : Samia Belabed, Paul Floquet, Sibylle Renard-Payen

Latour Capital advisors

- **Financial advisor (M&A)**: Houlihan Lokey (Géraud Estrangin)
- **Legal advisor (corporate)**: Lamartine (Olivier Renault, Thomas Cluzaud, Rathana Danh Sang)
- **Strategic due diligence**: SubRosa (Jean-Louis Dropsy, Hervé Collignon)
- **Financial due diligence**: Eight Advisory (Baptiste Piasentin, Charles Derache)
- **ESG due diligence**: Indéfi (Victor Le Marois, Nina Claude, Mathieu Blachere)

CERBAIR advisors (sellers)

- **Financial advisor (M&A)**: Rothschild & Co (Nicolas Perianin, François Carlot, Pierre Brencklé, Théo Bulgare)

- **Vendor financial due diligence**: Oderis (Thomas Claverie, Clément Tastet)
- **Management advisor**: Goodwin (Xavier Leroux, William Ducroq Ferre, Elea Poirée)



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