Latour Capital acquires a stake in Tevah Systèmes alongside its founding shareholders and management team

Paris, October 19, 2026

Latour Capital announces the completion of the acquisition of a significant stake in Tevah Systèmes, a leading value-added distributor of electronic security equipment in France (video surveillance, access control, intrusion detection, fire safety, intercom systems and automation), following a competitive sale process managed by Investec.

Latour Capital succeeds CAPZA Transition, which had been a minority shareholder in the Group since 2022, alongside the founding shareholders, the Berda family, and the management team, who are reinvesting significantly in the transaction. By joining forces with David Berda, President of Tevah Systèmes, Latour Capital intends to support the Group in its next phase of growth.

This transaction is fully aligned with Latour Capital's investment strategy of supporting market-leading companies in their development while preserving their entrepreneurial independence.

The transaction is supported by a unitranche financing arranged by Tikehau Capital.

Tevah, a leading player in electronic security distribution in France

With revenue of nearly €100 million, Tevah is one of France's leading value-added distributors of electronic security equipment. The Group offers a portfolio of more than 100 brands, including leading global manufacturers, and positions itself as a key partner to installers and integrators. It serves a diversified customer base of installers and integrators across France with a comprehensive product offering spanning video surveillance, intrusion detection, access control, fire safety and intercom systems.

Tevah Systèmes operates a hybrid distribution model combining a network of local branches with an e-commerce platform.

A new phase of growth

Building on its leading market position, strong management team and structural growth in demand for security equipment, Tevah Systèmes aims to accelerate its development and become a leading pan-European value-added distributor of electronic security equipment.

This ambition will be underpinned by sustained organic growth and an active acquisition strategy, both in France and internationally, which Latour Capital intends to fully support. This strategy is already underway with the recent acquisition of RAS Security in Belgium, marking the first step in the Group's European expansion, following the acquisitions of Onyx and Serviacom in France.

Maxime Picat and Gaspard Lacoeuilhe, Partners at Latour Capital, commented: *"From our very first discussions, we were impressed by the quality of Tevah's management team, its strong entrepreneurial spirit and its market-leading position. We are delighted to support David Berda and his teams in this new phase of growth, bringing our resources and operational expertise to support the Group's ambition in France and internationally."*

David Berda, Chief Executive Officer of Tevah Systèmes, added: *"Tevah is first and foremost a great entrepreneurial journey, which we have been building for more than twenty years with passionate and dedicated teams. Today, we are opening a new chapter in this journey with the arrival of Latour Capital. Their support will enable us to accelerate our development, with a clear ambition: to become the leading pan-European value-added distribution platform for electronic security solutions. With their support, experience and understanding of our business, we are well positioned to accelerate our organic growth and pursue our acquisition strategy. I would also like to warmly thank Alexis Guinard and all the CAPZA teams for their support over the past few years."*

Alexis Guinard, Partner at CAPZA Transition, added: *"Since our investment in 2022, Tevah has reached several key milestones in its development, strengthening its organisation and successfully completing acquisitions in France and internationally. CAPZA's ambition has always been to support businesses at key stages of their growth. We are proud to have supported David Berda, the Berda family and all the teams throughout this period of transformation, and wish them every success in this new chapter alongside Latour Capital."*

* * *

BNPP AM - RESTRICTED

About Tevah Systèmes

Founded in 2004 by Philippe Berda, Tevah Systèmes is a leading value-added distributor of electronic security solutions. A family-owned business, the Group currently has 160 employees and generates nearly €100 million in revenue. It operates in France and Belgium through 13 local branches (10 in France and 3 in Belgium) and an e-commerce platform.

Tevah offers a portfolio of more than 100 brands, including the industry's leading manufacturers, covering video surveillance, access control, intrusion detection and fire safety. Beyond distribution, the Group supports its installer and integrator customers with a comprehensive range of services, including pre-sales advice, project design and engineering, technical support, training, responsive logistics and immediate product availability.

Tevah aims to become the leading pan-European value-added distribution platform for electronic security equipment.

For more information: www.tevah.fr

About Latour Capital

Latour Capital is an independent French investment firm with an entrepreneurial culture and extensive operational expertise, led by twelve partners. With €5 billion in assets under management, the firm invests in France and across Europe, focusing on companies with strong growth potential.

For more information: www.latour-capital.fr

About CAPZA

CAPZA is a leading European player in Private Equity and Private Debt in the SME and mid-market segments. Since 2004, under the name BNP Paribas Asset Management Alts, the platform has been a European pioneer in alternative asset management, with more than $300 billion in assets under management[2].

With over 10 billion euros in assets under management, CAPZA draws on its experience and passion for business development to serve investors and entrepreneurs across Europe and globally through six complementary areas of expertise: Growth, Tech, Flex Equity, Flex Equity Mid-Market, Transition, Private Debt and Artemid.

CAPZA provides SMEs and mid-market companies with flexible financing solutions tailored to the different stages of their development. Its unique platform enables CAPZA to support businesses over the long term by offering innovative financing and support solutions to address sustainable growth challenges. CAPZA primarily supports companies in the technology, healthcare and services sectors.

CAPZA has offices in Paris, Munich, Madrid, Milan and Amsterdam.

For more information: www.capza.co

[1] Atalante (CAPZA's trading name).

[2] Source: BNP Paribas AM Alts as of 31 August 2026. Assets under management include assets under advisory.

[3] Based on valuations as of 31 March 2026.

[4] Funds within the CAPZA Transition range are managed by the portfolio management company CAPZA and advised by CAPZA Transition SAS, which holds the status of Financial Investment Advisor and has been registered with ORIAS under number 18001601 since 23 March 2018

* * *

BNPP AM - RESTRICTED

Parties Involved

Latour Capital

- Investment Team: Maxime Picat, Gaspard Lacoeuilhe, Ghita El Youssefi, Jean Camezind
- Financing Team: Maxime Gutton
- Legal, ESG and Compliance Teams: Olivier Job, Quentin Faulconnier, Audrey Seignat, Anthony Da Silva Sousa

Latour Capital Advisors

- Legal Advisors:
  - Corporate: McDermott Will & Emery (Henri Pieyre de Mandiargues, Boris Wolkoff, Benoit Maito)
  - Structuring and Tax: McDermott Will & Emery (Côme de Saint Vincent)
  - Financing: Paul Hastings (Thibaut Lechoux)
- M&A Advisors: Natixis Partners (Olivier Dardel, Théophile Coumau, Tifenn Le Collen), Clipperton (Thomas de Montille), Alantra (Nicolas Senlis)
- Commercial Due Diligence: Roland Berger (Benjamin Verhelst, Matthieu Simon)
- Financial Due Diligence: EY-Parthenon (Stéphane Vignals, Elsa Abou, Nicolas Brun, Marion Prosilicco)
- Legal, Tax and Social Due Diligence: McDermott Will & Emery
- ESG Due Diligence: Equancy (Vincent Philippine, Nicolas Régallet, Antoine Quinault)

CAPZA Transition

- Investment Team: Alexis Guinard, Alban Saubot

Sellers' Advisors

- Legal Advisor (Corporate): Latham & Watkins (Alexandre Namoun, Giovanni Novi, Anouck Peter)
- M&A Advisor: Investec (Michel Degryck, Guillaume Ten Have, Augustin Alle, Nikita Picard, Stefano Cadoni)
- Financing Advisor: Investec (Guillaume Olivier, Maxime Foucher)
- Legal Advisor (Financing): Moncey Avocats (Jonathan Devillard, Hélène Tazé, Ines Ourabi)
- Financial Due Diligence: Oderis (Thomas Claverie, William Tartier, Alban Conan, Nicolas Poyeton)
- Commercial Due Diligence: Roland Berger (Matthieu Daumas, Dominique Gautier, Mathilde Tignon, Léo Poitou, Chiara Maudière, Thomas Angelillo)
- Legal, Tax and Social Due Diligence: Moncey Avocats (Frédéric Bosc, Camille Cournot, Pénélope Renard, Margot Bosc, Anne-Sophie Laird)
- ESG Due Diligence: Ansa (François Xavier Carayon)
- Data & AI: Oderis (Wazir Adam, Chenlu Li, Jules Droudun)

Tikehau Capital

- Deal team: Cécile Mayer Levi, Jean-Baptiste Sargueil, William Smaga

BNPP AM - RESTRICTED

* * *

Press Contacts

- Tevah Systèmes: David Berda / david@tevah.fr
- Latour Capital: Aristide Gasangwa / +33 (0) 6 07 82 62 15 / agasangwa@latour-capital.com
- CAPZA: Florence Jolin / +33 (0) 6 70 55 39 57 / fjolin@capza.co

Disclaimer

This document is provided for information purposes only and does not constitute investment solicitation, investment advice or legal or tax advice. It does not contain all the information necessary to make an investment decision. The opinions expressed herein reflect the views of the author and do not constitute investment advice. This document does not constitute an offer to subscribe for interests in an investment fund or an offer of financial services.

This press release is dated. The points of view and opinions expressed herein do not necessarily reflect those of BNP Paribas Asset Management and may be subject to change without prior notice.

This document does not constitute a financial promotion as defined by the Financial Conduct Authority. The information provided is for indicative purposes only. No investment decision should be made on the basis of the information contained herein. Past performance is not indicative of future results: performance is not consistent over time and the value of investments may rise or fall.

The information relating to CAPZA personnel is provided for information purposes only. No guarantee is given that such personnel will remain employed by CAPZA or continue to perform their duties within CAPZA's teams.

BNPP AM - RESTRICTED