



Press release

29 March 2023

Agôn Electronics signed the agreement to acquire MIOS Elettronica, a provider of customized and advanced solutions for specific needs, based on innovative technologies and problem solving-oriented solutions, in the Railway industry

This first acquisition enables Agôn Electronics to accelerate its international expansion and reinforce its expertise in the railway market.

Agôn Electronics, recognized for its technical expertise and ability to build reliable electronic products for critical applications announces that it has agreed to acquire MIOS Elettronica, a company dedicated to the conception, design and production of electronic devices and software for railway systems with high technological content, strongly regulated by specific regulations.

Agôn Electronics creates electronic systems to respond to the most complex situations, critical stakes, and severe operational and environmental constraints. Agôn Electronics employs 350 people and notably regroups three EMS companies delivering highly technical and reliable electronic boards (PCBAs) and products to the most demanding industries: aeronautics, railway, defense, space and medical. Through its subsidiary, Leroy Automation, and similarly to MIOS Elettronica, Agôn Electronics also provides a broad catalogue of standard products for the railway, energy, defense and industry markets. In 2022, Agôn Electronics generated a turnover of c. €50m with an organic growth reaching 18.5%.

MIOS Elettronica is a provider of global solutions and electronic devices for train control and on-board communication systems such as event recorders, crash proof memory devices, on-board and train to ground communication systems and door control units. MIOS Elettronica has recently launched several core products and established a leading position in its market enabling the company to supply tier-1 global customers. Founded in 2011, thanks to the vision of Andrea Rosa, the company is based in Verona, Italy, operates in Canada and the United States and counts 30 employees. MIOS Elettronica is currently controlled by Alpha Private Equity, a pan-European private equity firm with more than €2.0bn under management.

This acquisition was conceived as a partnership with continuity in MIOS Elettronica's management team and operations. Leroy Automation and MIOS Elettronica offer a complementary product portfolio for the railway industry with no customer base overlap. The pooling of their expertise already makes it possible to envisage a global TCMS (Train Control and Management System) offer. With the three EMS companies (FEDD, Phenix Electronique and Team 31), the Group has considerable strength in the highly technical electronics sector.

In February 2022, Argos Wityu, an independent European Private-Equity firm, became the unique shareholder, alongside the management team. The investment strategy is for Agôn Electronics to implement innovation and active growth, both organic and through acquisition, in France and abroad, in the sectors where the group is already present and in new verticals requiring extremely high quality and reliability.

Bruno Picquart, Chairman and CEO of Agôn Electronics, said, *“The activities of Agôn Electronics, especially Leroy Automation, and MIOS Elettronica are highly complementary. MIOS will strengthen our position in the railway industry, while our group will bring MIOS new means to develop and increase its value to current and future customers. This is a “by the book” win-win situation and the start of our build-up strategy.”*

Andrea Rosa, founder and former President of MIOS Elettronica said: *“I am so excited about this new adventure. We started in 2011 with the aim to enhance the excellence and technical knowledge of our team and thanks to this strategic investment, I believe it will keep on growing within the vision of an international Group. Agôn Electronics proved to be the best candidate for the consolidation and development path of MIOS Elettronica.”*

Massimo Passarella, CEO of MIOS Elettronica said: *“As part of Agôn Electronics, MIOS Elettronica can continue to grow, will be even more competitive and excellently positioned for the future. Wider market access, expansion of the product range, joint development of new innovative products will make the entire group more successful. We look forward to a common future in a strong alliance with Agôn Electronics”*

Karel Kroupa, Partner at Argos Wityu, Agôn Electronics’ shareholder, said *“We are proud to support Agôn Electronics’ dynamic team. MIOS Elettronica is a well-known company with a unique product and a significant customer base. This acquisition represents a significant step in Agôn Electronics’ build-up strategy and will enable the group to offer a rich and varied product range as well as premium-quality services”*.

Pasquale Cavaliere, Partner at Alpha Private Equity, Mios’ shareholder, said *“We would like to thank Mios’s founder and management team for our journey and for laying solid commercial and technological foundations for the future development of Mios and the railway sector”*

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About Argos Wityu

<https://argos.wityu.fund>

One firm, two strategies. Argos Wityu is an independent European private-equity group that supports the growth of mid-sized business and back their management teams.

With more than €1.4bn assets under management, over 30 years of experience and more than 90 businesses assisted, Argos Wityu operates from offices in Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris. The group seeks to acquire majority stakes and invests between €10m and €100m in each investment of its two strategies:

- The MidMarket fund helps companies implement ownership transitions to accelerate growth
- The Climate Action fund aims at shaping European sustainable leaders by making their 'grey-to-green' transition.