Press Release

French-African Fund 3 Completes First Investment in HTDS, Supporting Next Growth Phase

Paris, June 2026 – AfricInvest Europe is pleased to announce that French-African Fund 3 has completed its first investment in Hi-Tech Detection Systems Group (HTDS) a specialist in the distribution, services and maintenance of high-tech detection and safety systems. The transaction was completed alongside Trocadero Capital Partners, Bpifrance and Société Générale Capital Partenaires. This new investment round, which also includes the reinvestment of the historical shareholder Abenex, enables the Moudarres family and the management team to increase their stake in the company.

Founded in 2002 by Louaye Moudarres and then transferred to his sons Farice (President) and Etienne (Chief Executive Officer) in 2021 as part of the management transition carried out alongside Abenex, HTDS operates in France, Africa and the Middle East. The company supplies a wide range of X-ray scanners, walkthrough detectors, metal and explosive detectors, laboratory instruments, and radiation protection solutions to public authorities, including airports and ports, as well as major industrial groups operating in sectors such as food processing, pharmaceuticals, nuclear energy, defence, energy, and research. HTDS partners with leading international manufacturers such as Rapiscan Systems, PerkinElmer, Waters Corporation, Malvern Panalytical, and Thermo Fisher Scientific.

Positioned as an integrated solutions and services provider, HTDS delivers tailor-made solutions across the full value chain, from technology selection and installation to maintenance and staff training, supported by local technical assistance. The Group has experienced sustained growth, notably marked by revenue growth exceeding 50% between 2022 and 2025.

HTDS maintains a local presence in 14 countries and relies on a network of agents extending its commercial footprint to approximately 50 countries. This organization enables the group to remain close to its clients, ensure the local availability of spare parts and deliver rapid and efficient maintenance services. HTDS has developed a close and long-standing relationship with the African continent, where it operates eight subsidiaries (Algeria, Democratic Republic of Congo, Egypt, Cote d'Ivoire, Kenya, Madagascar, Morocco and Tunisia), as well as five additional offices in Cameroon, Libya, Nigeria, Senegal and Tanzania. This footprint is complemented by a network of agents covering the rest of the continent, with more than 230 people employed in Africa.

With the support of its new partners, HTDS's management team intends to use this second LBO to accelerate its development through a combination of organic and external growth initiatives. The objective is to enter new markets and further diversify its product offering, services, and customer base. To achieve this, HTDS will leverage its expertise across the entire value chain, its international footprint, well-established brand reputation, experienced and dynamic management team, sound financial management, and clear strategic vision. The company will also benefit from the expertise of its financial partners to consolidate and strengthen its international presence, particularly across the African continent, which currently accounts for more than 50% of its revenue.

Farice Moudarres, President of the Group HTDS said, "We are delighted to welcome Trocadero Capital Partners, AfricInvest Europe, Bpifrance and Société Générale Capital Partenaires alongside us. The combination of our respective areas of expertise will help ensure the success of this new phase of development, focused on geographic expansion and broadening our offering."

Stéphane Colin and Khaled Ben Jennet, Managing Partners of AfricInvest Europe added, "With the support of our eight offices across Africa (Algeria, Cote d'Ivoire, Egypt, Mauritius, Kenya, Morocco, Nigeria and Tunisia), we are pleased to support the HTDS team in their international expansion strategy, particularly across the African continent. We believe this region represents an increasingly strategic market, offering opportunities for external growth, new distribution agreements and geographic expansion for its existing suppliers."

"We are delighted to support Farice and Etienne Moudarres, together with their management team, in this new stage of development. We are convinced that HTDS's proven business model and the strategic vision of its leadership team will drive the success of this next phase of growth, and we will dedicate our expertise and capabilities to achieving this shared ambition" noted **Nicolas Gagnez, Managing Partner of Trocadero Capital Partners.**

Menele Chesnot, Regional Director at Bpifrance continued**,** "We are very pleased to support the Moudarres family in this new chapter of HTDS's development. We are confident in the team's ability to continue driving growth across its various segments, including security, detection, analysis, testing and inspection solutions, supported by the complementary profiles brought together by our co-investor pool."

Lucas Donné, Investment Director at Société Générale Capital Partenaires said, "HTDS has demonstrated the strength of its business model and its ability to achieve organic growth in complex markets. Having significantly strengthened its organization in recent years, the Group is now ideally positioned to continue executing its growth strategy through the expansion of both its offering and geographic footprint. We are delighted to have the opportunity to support the Moudarres family and the associated management team in this new phase of growth alongside a highly complementary group of investors."

Advisors

- Legal Advisor – Financial Investors: **Moncey**
- Legal Advisor Co-founders and Management: **Lamartine**
- Financial Due Diligence – Buyer: **Alvarez & Marsal**
- Legal and Tax Due Diligence – Buyer: **Moncey Avocats**
- Strategic Due Diligence – Buyer: **Advention**
- ESG Due Diligence – Buyer: **Oderis**
- M&A Advisor – Vendor: **Edmond de Rothschild**
- Financial Due Diligence – Vendor: **PwC**
- Legal and Tax Due Diligence Juridique – Vendor: **KPMG Avocats**
- Strategic Due Diligence – Vendor: **EY-Parthenon**
- Senior Debt: **Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile-de-France**, **Arkea Banque Entreprises et Institutionnels** , **Banque Populaire Rives de Paris**, **Caisse d'Epargne et de Prévoyance Ile-de-France**, **Crédit Lyonnais**

About AfricInvest, AfricInvest Europe and French-African Funds

Founded in 1994, AfricInvest manages €2.5 billion in assets and has completed more than 240 investments across 38 African countries and in France. The firm operates through a team of over 110 professionals across 11 offices worldwide, including eight offices located in Africa.

Since 2017, the French-African Funds, FPCI vehicles managed by AfricInvest Europe, have been investing in French SMEs with existing or planned expansion projects in Africa. To date, the funds have supported 20 portfolio companies, enabling them to rapidly expand across the African continent through the support of the broader AfricInvest network, a leading private equity platform in Africa.

AfricInvest Europe is the French subsidiary of the AfricInvest Group and is regulated by the French Financial Markets Authority (AMF).

For more information, visit: https://www.africinvest.com/africinvest europe/

To follow the latest news from AfricInvest Europe, subscribe to: https://www.linkedin.com/company/africinvesteurope/

Contact: france@africinvest.com

About Trocadero Capital Partners

Trocadero Capital Partners (TCP) is an independent general partner regulated by the French Financial Markets Authority (AMF). TCP's investment team has long been recognized as a leading player in the private equity segment, focusing on French and European companies with enterprise values ranging from €20 million to €200 million.

Fully owned by its management team, TCP differentiates itself through its entrepreneurial culture, strong responsiveness enabled by a streamlined decision-making process, and hands-on involvement in value creation alongside the management teams and companies its supports in executing their strategic ambitions.

TCP is also a committed ESG-focused investor and supports its portfolio companies in implementing responsible and sustainable practices, particularly with regard to the decarbonization of their activities.

For more information, visit www.trocaderocp.com.

To stay up to date with Trocadero Capital Partners' news and announcements, subscribe to their updates: https://www.linkedin.com/company/trocadero-capital-partners/

Contact: Nicolas Gagnez – 06 85 92 13 40 – ng@trocaderocp.com

About Bpifrance

Equity investments by Bpifrance are carried out through Bpifrance Investissement. Bpifrance supports companies at every stage of their development through financing solutions including loans, guarantees and equity investments. The firm also assists businesses with their innovation and international expansion projects.

Bpifrance further supports export activities through abroad range of dedicated products and services. Advisory services, training programs, networking initiatives and acceleration programs for startups, SMEs and mid-sized companies are also part of the offering provided to entrepreneurs.

Thanks to Bpifrance and its network of 50 regional offices, entrepreneurs benefit from a local, single and efficient point of contact to help them address their growth and operational challenges.

For more information, visit: www.bpifrance.fr - https://presse.bpifrance.fr / - Follow Bpifrance on LinkedIn and on X : @Bpifrance - @BpifrancePresse.

About Société Générale Capital Partenaires

Société Générale Capital Partenaires (SGCP) supports owner-managers of SMEs and mid-sized companies through a long-term partnership and close relationship-driven approach. Leveraging its vergreen investment model, backed by the bank's balance sheet, SGCP acquires minority stakes in companies with investments ranging from €1 million to €35 million across a variety of situations, including external growth, organic expansion, ownership transitions, shareholder reorganizations and financial structure optimization.

Each year, SGCP's teams, located in Paris, Lille, Strasbourg, Lyon, Marseille, Bordeaux and Rennes, invest between €150 million and €200 million across around twenty transactions, demonstrating their long-term commitment to supporting businesses and the broader economy.

For more information, visit: https://capitalpartenaires.societegenerale.com/fr/

About Abenex

Founded in 1992, Abenex is a longstanding player in the European Small and Mid-Cap private equity market, specializing in growth and buyout transactions, both as a controlling minority and majority shareholder. Independent for more than 15 years, Abenex operates across three core segments: positive impact private equity (Small and Mid-Cap), decarbonization of industrial SMEs, and sustainable real estate investments.

Within the Small and Mid-Cap segments, Abenex is a long-term investor partnering with entrepreneurs and founder-led families, with a hands-on operational approach focused on growth acceleration and operational optimization initiatives. Abenex typically invests in SMEs at up to €60 million in the Small-Cap segment and between €60 million and €300 million in the Mid-Cap segment.

Abenex is committed to supporting the success of management teams by providing access to a fully dedicated operational team. As a pioneer in this approach since 2008, Abenex now relies on seven experienced professionals who contribute to strategic initiatives, corporate structuring and transformation, profitable growth, sustainability, and value creation.

The team consists of more than 45 professionals with proven and recognized expertise, based across Paris, Lyon, Milan, and Amsterdam.

For more information, visit: https://www.abenex.com/fr