



PRESS RELEASE

Serma Group acquires TDM Ingénierie to strengthen its position in defence embedded systems

17 July 2025 – Ama Partners advised Marc de Tapol, founder and CEO of TDM Ingénierie, in the sale of his company to the Serma Group. This strategic transaction marks a new stage of growth for both parties. Serma, a French mid-cap company born out of an IBM expertise lab spin-off, is strengthening its position in defence-grade embedded systems by integrating cutting-edge expertise in image processing.

Embedded technology at the forefront of innovation

With over 30 years of engineering experience, TDM designs high-performance embedded electronic systems, with strong know-how in signal and video processing. The company, which employs around thirty people and holds several patents, is widely recognized in the aerospace and defence sectors, with prestigious clients such as Airbus, Thales, and Dassault Aviation. It benefits from strong entry barriers that ensure the sustainability of its business.

Always ahead of the curve, TDM recently developed an automated video processing technology based on artificial intelligence—an essential asset for the next generation of embedded systems.

A strategic acquisition for Serma Ingénierie

As a subsidiary of the Serma Group, Serma Ingénierie specializes in embedded systems and critical information systems. Two main drivers motivated this acquisition: access to major defence clients thanks to TDM's credibility, and the integration of a pioneering image processing technology.

This deal allows both companies to offer a more comprehensive value proposition by combining TDM's innovation capacity with Serma's industrial capabilities. Together, they are positioned to meet the growing demands of defence programs for intelligent and resilient embedded systems.

Ama Partners acted as exclusive advisor to the seller. Our role included structuring the transaction, identifying a strategic buyer aligned with TDM's values and ambitions, and supporting negotiations through to closing. This operation is fully in line with Ama Partners' experience advising innovative industrial businesses.

Marc de Tapol, President of TDM: *"Thanks to Ama Partners' support, I was able to approach this transition with clarity. Joining the Serma Group means preserving our know-how while integrating into an ambitious industrial dynamic. We share a common culture of excellence and innovation. Together, we are entering a new phase in the development of critical embedded technologies in service of French sovereignty. Serma, as a mid-cap company with 1,400 employees, will help break through the glass ceiling that often limits the growth of SMEs."*

Brice Thébaud, Founding Partners at Ama Partners: *"We are proud to have advised Marc de Tapol on this transaction. It demonstrates the growing strategic importance of embedded technologies and the need to build strong synergies between cutting-edge innovation and industrial execution."*

Deal Participants:

- Buyer: Serma (Xavier Morin, Pierre-Olivier Besombes, Philippe Berlie)
- Seller: TDM (Marc de Tapol, Cédric Jamet)
- M&A Advisor: Ama Partners (Brice Thébaud, Quentin Moreau)
- Legal Advisors: Lexymore (Ronan Le Moigne, Alexis Couderc) and Apollo Avocats (Florence Savouré, Laura Smyrliadis)
- Tax Advisor: Lexymore (Charlotte Besnard, Rudy Iustede)

About TDM

Based in Bordeaux-Mérignac, TDM Ingénierie has been designing both specification-based and proprietary embedded electronic systems for over 30 years. The company serves demanding sectors such as aerospace, defence, space, energy, and industry. TDM is widely recognized for its technical rigor, innovation capacity, and close relationships with major contractors. Learn more: www.tdm-ing.com

About Serma Ingénierie

Serma Ingénierie designs, manufactures, and maintains embedded electronic systems for a wide range of industries, including aerospace, space, automotive, rail, medical, telecommunications, and energy. The company supports its clients throughout the lifecycle of their systems and products.

Serma Ingénierie is structured around four main areas of expertise:

- Production & Maintenance
- Engineering Office
- Design Office
- Repair & Services Center

Its business is built on two strategic pillars:

- Engineering Services: Development of embedded systems in constrained environments under a work package model, covering conceptual and preliminary design, specifications, functional and detailed design, industrialization, modeling/simulation, product development, qualification, validation and certification, production, in-service support (ISS), and modernization.
- First-tier Equipment Supplier: Delivery of embedded computers and systems meeting PART 21G and PART/FAR 145 (aerospace) standards and EN9100 quality certification, following a build-to-spec model.

The company was formed through the merger of several engineering firms and now capitalizes on over 30 years of experience in electronic engineering. Its commitment to industrial agility and continuous innovation enables it to meet the expectations of leading industrial clients across sectors. Serma Ingénierie runs 3 to 5 R&D projects annually, often in collaboration with its partners.

With a workforce of 600 employees, the company operates across major French industrial hubs and generated more than €63 million in revenue in 2023

Learn more: www.serma-ingenierie.com

About Ama Partners

Ama Partners is an independent corporate finance advisory firm specializing in M&A, fundraising, and capital reorganization for SMEs and mid-sized companies. Founded in 2010, Ama Partners has successfully completed numerous transactions in France and internationally. The firm provides tailored, high-commitment support to company executives at every stage of the process. Ama Partners is a member of the CNCFA.

Learn more: www.ama-partners.com

Press Contact:

Brice Thébaud, Founding Partner

T: +33(0)6 63 44 06 76 | M: bthebaud@ama-partners.com