

PARIS, 17 April 2014

## **Eurazeo PME announces that Vignal Systems is joining forces with ABL Lights, European leader of work lights for industrial vehicles**

**With the support of Eurazeo PME, its majority shareholder since February 2014, Vignal Systems is joining forces with ABL Lights. Both companies are taking advantage of their complementary product lines to step up their development in Europe, the United States and Asia.**

The parent company of Vignal Systems, European leader in signalling lights for industrial and commercial vehicles, has signed the acquisition deal through 21 Partners of ABL Lights, which ranks second in Europe and the United States in work lights for off-road vehicles used in areas such as construction, mining, agriculture and forestry, based on an enterprise value of approximately €25 million. Eurazeo PME has reinjected €15 million into the deal which is set to close at the end of April.

The combination of these two European leaders has already been under review by the management teams of ABL Lights and Vignal Systems in 2006. This acquisition will boost the group's growth in France and abroad, leveraging their strong business synergies – highly complementary products lines and customer portfolios – and open up cross-selling opportunities with the leading manufacturers of utility, industrial and commercial vehicles. Both companies have also initiated their technological switch to LED lighting, which will be a major source of growth over the next five years. Furthermore, ABL Lights' operations in the United States will extend the geographical coverage of Vignal Systems into the strategic US market.

Following the combination with ABL Lights, the group expects to bring in revenue of nearly €80 million in 2014.

ABL Lights was founded in 1875 and is the result of the merger of three companies – a French one, an American one and a Swedish one. It specialises in manufacturing work lights and driving lights, boasting among its customers all the major heavy duty utility vehicle makers and railway manufacturers. ABL Lights has 109 employees and three

different locations –in Caen, France, in Mosinee in the United States and in China. ABL Lights generated revenue of €27.3 million in 2013, of which 9% in France, 55% in Europe, 28% in the United States and 8% in Asia.

**Jean-Louis Coutin, Chairman of Vignal Systems,** stated: "We are pleased to announce the combination with ABL Lights. This move is perfectly in line with our development strategy to expand our product range and geographical coverage over the next five to ten years with the support of our majority shareholder, Eurazeo PME. ABL Lights is the ideal partner for tackling this goal as we've been working with the company for several years. Together, we can now take on new markets by diversifying our product mixes and customer portfolios and moving into new geographical markets."

**Yves-Henry Brepson, Chairman of ABL Lights:** "Our combination with Vignal Systems will create a group that can deliver a stronger performance and serve as a firmer grounding to achieve rapid growth on new markets. Our significant synergies will develop our knowledge of each other's markets, present new sales opportunities with Vignal Systems customers, boost our product development and pool the best industrial practices. On our own very fragmented market, Eurazeo PME's consolidation expertise will be a valuable asset."

For **G rard Pluvinet, Chairman of the Executive Board and St phane Perriquet, member of the Executive Board of 21 Centrale Partners:** "ABL Lights has become in the recent years one of the world leaders in its sector. With a strong position in Europe and North America, this company is perfectly illustrating the expertise of 21 in accelerating the growth of SMEs, especially internationally. ABL Lights is ideally positioned to pursue its development in partnership with Vignal Systems."

For **Olivier Millet, Chairman of the Executive Board of Eurazeo PME:** "The acquisition of ABL Lights was completed barely one month after we began working with the management team of Vignal Systems. This merger is fully consistent with the current strategy and will create value for both companies. Today, manufacturers of utility and commercial vehicles prefer to work with suppliers offering a complete product range and international reach. Following on from the work we have accomplished with other companies in our portfolio, we fulfil our role as a professional shareholder, guiding sound French SMEs in their transformation into globalised intermediate-sized companies."

## > About Eurazeo PME

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Eurazeo PME is an investment firm and the subsidiary of Eurazeo that is dedicated to majority investments in profitable French SMEs with an enterprise value of less than €200 million.

Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, human and organisational resources they need for a sustained transformation. With an investment horizon generally ranging from 5 to 10 years, it guides its portfolio companies in creating sustained and responsible growth. This commitment is formalised and deployed through a CSR (Corporate Social Responsibility) policy.

## > About 21 Centrale Partners

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21 Partners is a European private equity group managing Euro 1.3 billion on behalf of international institutional investors. An active shareholder alongside managers, led by Alessandro Benetton and Gérard Pluvinet, 21 Partners invests in companies based in France, Italy, Switzerland and Poland, bringing strategic guidance and propelling them to their next stage of development through acceleration of growth and increase in efficiency. Over the past 21 years, 21 Partners has completed some 100 investments. [www.21partners.com](http://www.21partners.com)

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