

Paris, November 13th, 2018

Eurazeo PME signs an exclusivity agreement for sale of majority interest in Vignal Lighting Group capital

Eurazeo PME, Eurazeo's division specializing in medium-sized companies, has received a firm offer to purchase all of its interest in Vignal Lighting Group from EMZ Partners. Thus, Eurazeo PME has entered into exclusive negotiations with the Private Equity firm until January 2019. The divestment project will soon be subject to consultation with the relevant staff representative institutions.

Eurazeo PME acquired a majority stake in Vignal Lighting Group, global leader in lighting for on and off-road specialty vehicles, in February 2014, working together with Jean-Louis Coutin and the company's management team to the transformation of the Group. The transaction, should it occur, would allow Eurazeo PME to make €119M proceeds from the sale, including the 2016 repayment of the bonds for €27M, representing a multiple of 2.8x its initial investment.

With Eurazeo PME as its majority shareholder, Vignal has conducted its significant transformation from an European player in signaling for trucks and trailers to the global leader in lighting for on-road and off-road specialty vehicles. The acquisition and integration of ABL Lights (2014) and CEA (2016) have supported the group to offer a comprehensive and complementary product ranges on diversified end-markets (trucks, construction, mining, handling, agriculture) and geographies (Europe, Americas, Asia) both in OEM and aftermarket segments. Since 2014, the group has sped up its international expansion, benefitting from significant cross-selling between product ranges and set-up of a direct presence in the US and in Asia. Supported by Eurazeo PME, the group has invested in its industrialization across the three continents, with in particular a new 11,500 sqm industrial and R&D center in Corbas and the opening of a new plant in China. The group's turnover more than doubled over the period from €47M in 2013 to €106M in 2017.

Pierre Meignen, Managing Director and Member of Eurazeo PME's Management Board, declared: *"With the management of Vignal Lighting Group, we have had, since our acquisition, great ambitions to transform the company in France and internationally. Thanks to the quality of its managers and employees, Vignal Lighting Group fully respects its strategic roadmap by combining organic growth with external growth, allowing for a significant expansion of its product range as well as expansion into new markets."*

About Vignal Lighting Group

Vignal Lighting Group is specialized in designing, manufacturing and marketing of lighting and signaling products and systems for industrial and commercial vehicles. It is the result of the combination in 2014 of Vignal Systems and ABL Lights. Both companies gained over time an international recognition in their respective fields thanks to innovative and high-quality products. In 2016, Vignal Lighting Group extends once again its product ranges with the acquisition of the company CEA SA based in Rancate, Switzerland, specialized in beacons and safety products for special vehicles especially in the agricultural field. Vignal Lighting Group also has production sites in the United States and China.

With a staff of c. 500 persons, Vignal Lighting Group generated in 2017 a turnover of higher than €106M.

The R&D centers are located in France in the industrial areas of Lyon and Caen and in Rancate, Switzerland.

About Eurazeo PME

A subsidiary of Eurazeo, Eurazeo PME is an investment company dedicated to majority investments in French SMEs with a value of under €250 million. As a long-term professional shareholder, it provides its investments with all the financial, human and organizational resources necessary for long-term change, and supports those companies in its portfolio in implementing sustainable and therefore responsible growth. This commitment is formalized and deployed through a CSR (Corporate Social Responsibility) policy.

Eurazeo PME achieved a consolidated turnover of €1.1 billion in 2017 and supports the development of the following companies: 2RH, Dessange International, Léon de Bruxelles, Péters Surgical, Vignal Lighting Group, Redspher, the MK Direct Group, Orolia, Smile, In'Tech Medical and Vitaprotech. These companies are solidly established within their market and driven by experienced management teams.

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