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Eurazeo PME signs for the acquisition of Vignal Systems, a European leader in signalling lights for industrial and commercial vehicles

Eurazeo PME, Eurazeo's team that invests in French mid-sized companies, announces today that it has signed an agreement to acquire Vignal Systems. Vignal Systems is a European leader in signalling lights for industrial and commercial vehicles. This acquisition is being made from the management team, led by Jean-Louis Coutin, and funds managed by ActoMezz, on the basis of an enterprise value of €50 million. The investment is expected to close in late February 2014, after which Eurazeo PME will hold 71% of the equity, alongside management.

Vignal Systems is a French company that enjoys a solid reputation in its sector since its founding in 1919. Based in Lyon, it designs, manufactures and distributes signalling products, particularly for trucks. With more than 40% market share in rear signalling lights for trucks in Europe, Vignal Systems enjoys solid leadership. Over the past few decades, the company has consolidated its positions through its acknowledged industrial expertise, constant innovation through a highly experienced R&D team, and a first-rate managerial culture. The group has a highly resilient business model and an organisational set-up that allows it to ride out market cycles.

Vignal Systems employs 230 persons at its facilities in Vénissieux and Corbas, France. It generated revenues of almost €50 million in 2013, an increase of more than 20% compared to 2012. It makes more than 70% of its sales outside France.

Eurazeo PME is today investing €25 million and could invest further in order to support Vignal's growth plans. Vignal Systems aims to more than double in size within three to five years. These growth plans will be driven by the continued technological shift from conventional bulbs to LED, which has been a major source of growth in recent years. Eurazeo PME will leverage its recognised know-how to drive Vignal Systems' international expansion, as it has recently done in the global growth of companies such as Flexitallic Group and Dessange.

Vignal Systems already supports its international customers in outside of Europe, particularly in the US, Brazil, Russia, and China,. With Eurazeo PME equity support, Vignal Systems will also address new market segments via diversification in related products and sectors.

Olivier Millet, Chairman of the Eurazeo PME executive board, said: "We were immediately won over by Vignal Systems and its management team. Our know-how in helping French midcaps to expand globally will help Jean-Louis Coutin achieve his ambitions of accelerating the company's development over the next five to ten years by tapping substantial reserves of growth, particularly outside of France. Vignal Systems' managers' concrete and long-standing commitment to CSR challenges was also a key factor in our decision to back this company. This proves that we share the same philosophy in the long-term development of a responsible group."

Jean-Louis Coutin, Chairman of Vignal Systems: "We are pleased to welcome Eurazeo PME as the core shareholder of Vignal Systems. We are convinced that its teams will provide us with precious experience and financial expertise, and help us move forward to a new level of growth. Several potential acquisitions are already under review, with the support of our new shareholder."

Stéphane Bergez, Head of ActoMezz: "After supporting Vignal Systems' thorough development projects for six years, we are delighted to hand over this role to Eurazeo PME, with whom we share the bedrock convictions of integrating CSR challenges into the transformation of SMEs in our portfolio. We are confident that, with the help of Eurazeo PME, Vignal will successfully continue its healthy and sustained growth."

> About Eurazeo PME

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 Vignal Systems

Vignal Systems designs, manufactures and distributes industrial vehicle signalling products and systems. It employs 230 persons and generates an annual turnover of about €50 million. Its production facilities and R&D centre are based at Vénissieux and Corbas, France.

Its main customers are makers of trucks, trailers and semi-trailers, light commercial vehicles, buses and coaches, and other specialised vehicles.

Vignal Systems is acknowledged for its range of innovative and high-quality products, including rear lamps, position lamps, directional lights, licence plate lights, and trailer signalling systems, thus making it an acknowledged European leader on both OEM and after markets.

With its long experience, Vignal Systems has always been at the forefront of new technologies. It was the first manufacturer to introduce series production of 100% LED back lights on a line of trucks in Europe.

> About ActoMezz

ActoMezz is the mezzanine team of ACG Capital and manages more than €230 million. ActoMezz is the partner of French SME managers. It provides guidance to management teams in their development or works alongside private equity funds as an investment arranger in mezzanine debt and minority equity stakes. ACG Capital is a member of ACG Group, a European private equity leader that works through a full range of activities, including funds of primary and secondary funds and direct investments for institutional and retail investors.

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