

## B & Capital and Bpifrance take a majority stake in Miidex to secure the management transition

**Paris, Plaisance-du-Touch, October 14<sup>th</sup>, 2020**

Pierre Lassalas and Laurent Laurier, founders and owners of Miidex, have sold their business, entrusting the management of the group to Sébastien Bonneville, an entrepreneur with a strong background in the lighting industry. In this new undertaking, he is backed by B & Capital, the new majority shareholder, and Bpifrance.

Founded in 2008, Miidex is a B2B distributor serving the French LED lighting solutions market. Doing business as Vision-El, the company has been renamed Miidex Lighting.

Miidex Lighting is the 7<sup>th</sup> investment of RB Capital France 1, the fund managed by B & Capital.

### **Continuous growth since inception**

Miidex has seen strong growth over the past 10 years, reaching €24 M in sales in 2019. This success has been underpinned by the company's strong competitive advantages: a portfolio of over 2,600 products, available in next-day delivery, with excellent value for money.

Miidex sells its products to professional distributors of electrical supplies, installers and independent electricians, as well as some DIY retail chains. The products address the needs of the residential, tertiary, and industrial markets.

The company has demonstrated its ability to navigate through these difficult times. Despite the COVID-19 crisis, sales in 2020 are expected to be higher than in 2019.

Hoplights, a company held by Sébastien that offers « *Lighting-as-a-service* » turnkey solutions for industrial clients, has been transferred to Miidex Lighting as part of the deal. The company offers to replace the existing lighting equipment with LED devices, with no upfront investment, as the resulting energy savings achieved can pay off the rent.

### **A seasoned entrepreneur**

Up until recently, Sébastien Bonneville was in charge of the Smart Products and Projects division of Aurora Lighting, a major European B2B distributor of LED solutions (roughly €100 M in sales). In 2013, he sold Alizari, a company which he ran, specialized in the design, production and sale of lighting appliances, to Aurora Lighting.

## New projects going forward

Miidex Lighting is positioned in a fast-expanding market, fueled by multiple sectors currently underequipped in LED technology, along with a thriving renewal market. The company will strengthen its sales and technical teams to ensure it capitalizes on the expected growth.

In addition, emphasis will be put on promoting new business segments: the extension of the product portfolio to include more sophisticated devices, as well as the launch of a « *Lighting-as-a-service* » model addressing new markets thanks to Hoplights.

B & Capital will provide support to Miidex Lighting, bringing its own expertise along with that of its partner Roland Berger, as well as the means to pursue its growth in France and Europe, especially through bolt-on acquisitions.

Sébastien Bonneville, President of Miidex Lighting Group, said: « *Pierre Lassalas and Laurent Laurier have built a great company, creating a new key player in the lighting industry in France. The company's strengths reside in the superior value for money of its products, and its state-of-the-art logistics and IT systems that enable the efficient delivery to customers. I am honored to take part in this new phase of the company's development* ».

Philippe Zurawski, Partner at B & Capital, added: « *The lighting market has dramatically changed over the past 20 years, especially with the rise of LED technology, and is experiencing ongoing innovations, especially in the smart lighting segment. We are very pleased to partner with Sébastien in tackling these new opportunities. His expertise will be of the utmost value in transforming Miidex Lighting, especially with regards to offering more products and services to our customers* ».

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## **Parties involved**

### **Sell-side:**

**Founders:** Pierre Lassalas and his family, Laurent Laurier

**Legal counsel:** Octeins Avocats (Frédéric Carol)

### **Buy-side:**

**B & Capital:** Philippe Zurawski, Nicolas Lozowski, Charles Gaudry; **Bpifrance:** Thierry Decker, Christine Busque, Arnaud Despoisse; **Management:** Sébastien Bonneville

**Management legal counsel:** Valther (Marie Kanellopoulos, Velin Valev)

**Management M&A:** Beyond Solutions (Philippe Jouard, Jérôme Laurre)

**Legal counsel:** Goodwin (Jérôme Jouhanneaud, Simon Servan-Schreiber, Jérémie Ruiz, Marie-Laure Bruneel, Adrien Paturaud, Francois Scheffer)

**Bpifrance legal counsel:** Degroux Brugère (Jérémie Swiecznik)

**Commercial due diligence:** Roland Berger (Ambroise Lecat, Matthieu Daumas, Alice Fribourg)

**Financial due diligence:** Oderis (Thomas Claverie, Benjamin Supiot, Julien Louis, Julien Wojciechowski, Jérôme Piediscalzi, Mathieu Venderotte)

**Legal, Tax, and Labor due diligence:** Fidal (Sophie Weisgerber, Margaux Deschamps, Somya Habibi, Romain Falcon, Mikaël Maheust)

**ESG due diligence:** Sirsa (Yannick Grandjean, Giorgia Davidovic)

**Valuation services:** NG Finance (Jacques-Henri Hacquin, Christophe Lam, Angelika Reeh)

### **Financing:**

Société Générale Midi-Pyrénées (Julien Nauroy), Arkea (Christophe Coz, Florence Holeindre), Caisse d'Epargne Midi-Pyrénées - CEMP (Laurent Miral, Romain Nadjar)

**Financing legal counsel:** Agilys Avocats (Frédérique Milotic, Perrine Labrusse, Samy Ayad)

### **About Miidex Lighting**

<http://www.miidex.com>

Founded in 2008, Miidex Lighting is a LED lighting distributor serving a customer base of professionals. The company has over 2,600 products covering all market segments, and available in next-day delivery. Thanks to its excellent value for money and logistics expertise, Miidex Lighting is poised to capture a growing share of the market in France and abroad.

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### **About B & Capital**

<https://www.b-and-capital.com/>

B & Capital was founded in 2016 by a team of seasoned investors. The firm boasts a unique position within the European small and mid-cap landscape, being the only private equity player to combine the skills of a talented investment team and a world-renowned strategy consulting firm. Its offer of traditional private equity incorporates the strong support, deep industry knowledge and access to the international network of Roland Berger, a leading European consulting firm.

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### **About Bpifrance**

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: [www.bpifrance.fr](http://www.bpifrance.fr) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: @Bpifrance - @BpifrancePresse