

Galaed acquires Europole and becomes a leading player in the Lighting industry

Plaisance-du-Touch, October 5th 2021

Backed by B & Capital, the majority shareholder, and Bpifrance, Galaed announces the acquisition of SEET Europole, and becomes a leading player in the Lighting industry.

Based in Ternay, SEET Europole is a manufacturer and B2B distributor of high-end lighting solutions, covering the residential and commercial markets. The company's brand, Europole, is recognized as one of the leading players in downlights and strip LEDs. Its customer base comprises major distributors such as Rexel and Sonepar, both in France and in the Benelux region.

From its warehouse of 5,000 m², the company operates all of its logistics and has its own workshop for specific products.

Three of the top managers at SEET – the COO, CFO, and head of Sales, will continue to play a major role going forward.

Consolidating four major subsidiaries (Miidex Lighting, Hoplights, Electra, and now Europole), Galaed now has a total headcount of 150 employees and should generate roughly €70 M in revenues this year.

Sébastien Bonneville, CEO of Galaed, comments: « *SEET Europole brings not only an additional €30 M in revenues to Galaed, but also, complementary sales channels and products, such as its high-end downlights and strip LEDs, as well as a strong track record in product innovation thanks to its R&D department. This acquisition comes on the heels of the second company to join the Group. Electra enables our Group to boost its revenues by €10 M and enrich its product range with technical solutions that are sold mostly to regional and independent distributors.* »

Philippe Zurawski, Partner at B & Capital, adds: « *Less than one a year after our initial investment, we have conducted three successful bolt-on acquisitions, two of which were proprietary. B & Capital has been a driving force behind this strategy that has been key to building a leading player in the French Lighting industry.* »

Iwona Wojno, former CEO of SEET, concludes: « *I am pleased to hand over SEET, a strong and resilient company that has been managed by a talented team for the past twenty years. It is with confidence that I entrust it to an equally sound and growing Group.* »

Parties involved

Buyer: Galaed

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

Buy-side advisors:

Financial due diligence: Oderis (Thomas Claverie, Benjamin Supiot, Alexia Macq)

Commercial due diligence: Roland Berger (Sébastien Murbach, Ambroise Lecat, Mathieu Dumas, Valentine Rolland)

Legal, Tax, and Labor due diligence: Fidal (Sophie Weisgerber, Margaux Deschamps, Mikael Maheust, Romain Falcon)

Legal counsel: Goodwin (Corporate - Jérôme Jouhannaud, David Diamant, Julien-Pierre Tannoury; Structuring /Tax - Marie-Laure Bruneel, Paul Fournière; Financing - Adrien Paturaud, Carla Bisoli)

Financing:

Lead Arrangers: Arkéa Banque Entreprises et Institutionnels (Christophe Coz, Muriel Bennoun), Société Générale (Amine Tageldin, Hakim Kadi)

Participants: Caisse d'Épargne d'Auvergne et du Limousin (Laurence Pessieau), Caisse d'Épargne de Midi-Pyrénées (Laurent Miral, Michaël Peris), CIC Lyonnaise de banque (Hélène Kempf), LCL (Frédéric Morel, Geoffroy Domercq), Lyxor International (Laurent Petit, Damien Schaff), Schelcher Prince Gestion (Thomas Coulon, Victor Ponce)

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

Sellers: Financière Wojno, IDEA Management & Finances

Sell-side advisors:

M&A: UBS M&A Mid Cap (Jérôme Breuneval, Julien Lafarge, Maxime Moreira)

Financial vendor due diligence: EY & Associés (Marc-André Audisio, Baptiste Sésé, Inès Bertrand, Philippe Garnier)

Legal counsel: Jurilex (Norbert Chareyron, Lucie Guyon), Akilys Avocats (Charles-Yves Rivière, Laurine Lavergne, Valéry Brisson, July Bailly)

About Galaed

<https://www.miidex.com> ; <https://www.electraworld.com/>

Founded in 2020, and specialized in B2B LED lighting solutions, Galaed comprises 4 subsidiaries, totaling 150 employees, offering a comprehensive product portfolio for distributors and construction companies, and generating roughly €70 M in revenues:

- Miidex Lighting designs and sells LED lighting solutions with excellent value for money and offers best-in-class next-day delivery (guaranteed in France for any order placed before 4:30pm). The company's products are mostly for the residential and commercial markets.
- Hoplights is specialized in LaaS (Lighting as a Service), energy saving certificates (CEE), and equipment for retail chains.

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- Electra focuses on the design and sale of technical products and solutions addressing the residential, commercial, and industrial markets.
 - Europole designs and sells a wide array of innovative and tailored LED lighting solutions for the residential market, both indoors and outdoors.

LinkedIn : <https://www.linkedin.com/company/miidexlighting/>

Press contact: Sébastien Bonneville - sebastien.b@miidex.com

About SEET

<https://www.europole.net>

Originally specialized in transformers, SEET was acquired by Iwona Wojno in 2001. She expanded the company's business to include the design, production, and sale of B2B LED lighting solutions.

Based near Lyon (in Ternay), SEET markets its products under the brand name Europole. Thanks to its 55 employees, the company designs and sells a broad range of high-end downlights and strip LEDs both for indoor and outdoor needs, addressing the residential and commercial markets. Its customers are mostly electrical distributors.

The company has excellent manufacturing facilities, including a workshop, a design department focusing on producing innovative products, as well as a white room to test prototypes.

SEET has successfully launched multiple products in recent years, including Led'Up Universal (a "smart" downlight) and Shark (a strip LED for harsh environments).

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 and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse