



Press Release

Ligier Group Restructures its Equity, With Siparex Exiting and Edify Increasing its Shareholding Interest

8 January 2021

The equity restructuring agreement signed by Ligier Group offers Siparex, the main co-lead of a majority shareholding pool since 2016, an opportunity to sell its shares to Edify, a minority owner that has also been a shareholder since 2016. In addition, the deal allows the management team to increase its stake. This agreement remains subject to the customary suspensive conditions, including a green light from the competition authorities of several European countries.

Ligier Group is Europe's co-leader for vehicles that may be driven without a license as well as for lightweight utility vehicles, especially electric delivery vans, for B2B companies. Through its Ligier and Microcar brands, the group is positioned across the value chain, from vehicle production (design, assembly, testing, spare parts) to distribution, which is handled by a network of 550 dealerships in 11 European countries.

The group has undergone strong growth in recent years, thanks to the work of its management team and the support of its financial shareholders for the entire time they have been invested. It boosted its sales to €156 million in 2019 from €98 million in 2015 thanks in large part to double-digit growth in the segment of vehicles that may be driven without a license, which benefited from increasing sales to young urban customers, as well as to the deployment of electric vehicles for B2B customers, at the same time as the group expanded its market share across Europe.

With this latest transaction, Ligier seeks to pursue its growth, particularly in keeping with transformations in its markets of license-free mobility and local deliveries. The increasing proportion of electric vehicles in fleets, updates to regulations governing combustion engines, and changing attitudes with respect to mobility are offering the company a wealth of new opportunities.

Commenting on the agreement, group Chairman and CEO François Ligier said, "this deal helps strengthen the management team's capital stake while securing the continued support of one of its long-term investors. We intend to pursue our strategic expansion based on such major industrial and commercial developments as the transition toward electric vehicles and the growth of our Ligier Professional range."

Alexandre Tremblin, Managing Partner of Siparex ETI, added that, "Ligier Group, with its bold and visionary management team, has proven very quick to seize new opportunities and consolidate its status as a key player in this niche mobility market. The group has strong advantages that will allow it to benefit from changes taking place in urban mobility."



About Siparex ETI

Siparex ETI provides corporate finance services to French midmarket companies. It currently invests via the fund Siparex ETI4, which now has 13 investments in its portfolio, the most recent ones being Topsolid, Valentin Traiteur, Clayens NP, Jacky Perrenot, Batibig, and Gérard Perrier Industrie.

Siparex covers all of France as well as Italy (Milan), Germany (Munich), and North America in partnership with the Quebec-based fund Desjardins Capital. Siparex has over €2 billion in assets under management divided among its Equity, Mezzanine, and Innovation (under the XAnge banner) divisions.

www.siparex.com

Deal Participants:

Buyers: Edify (Jean-François Lours, Christian Dujardin, Vincent Berlier), Management (François Ligier)

Sellers: Siparex (Alexandre Tremblin, Thomas Oillic), Crédit Agricole Région Investissement (Hans de Breda), Crédit Agricole Centre-France Développement (Xavier Deyra), and BNP Développement (Ludovic Robert)

Sellers' Advisers: M&A advisory: Natixis Partners (Jean-Baptiste Marchand, Sébastien Caille, Virginie Gasnier, Simon Le Guillou, Romain Etienne, Clément Trigolet)

Strategic advisory: Roland Berger (Olivier de Panafieu, Olivier Hanouille, Alexis Deveza)

Legal corporate counsel: Hogan Lovells (Stephane Hutten, Arnaud Deparday, Florian Tranchecoste)

Financial VDD: KPMG (Vincent Delmas, Anna Jallet, Achille Denis)

Legal VDD: Fidal (Sally-Anne Mc Mahon, Geoffrey Burrows)

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