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Eurazeo Croissance acquires IES, a pioneer in electric vehicle chargers

Eurazeo Croissance, Eurazeo's growth capital business, announces the acquisition of IES, an international company with high-growth potential specializing in the design and manufacture of electric vehicle chargers. Eurazeo Croissance has acquired a 93% majority investment alongside company management, with the joint aim of providing IES with the necessary resources to become a global leader and benchmark in its markets. The transaction valued the company at €22 million.

Founded in 1992 and based in Montpellier, IES initially designed chargers for industrial vehicles. With the support of Demeter Partners since 2006, the company has enjoyed substantial growth. Thanks to its knowhow and recognized expertise in product compactness and efficiency it expanded its range of onboard charges to encompass electric vehicles and high-power external chargers (mobile external chargers, high speed wall chargers and public charging stations). Furthermore, IES is one of the few players worldwide to master both current standards, CHAdeMo and Combo. The company recently won a contract to supply the onboard charger for the two-seater Renault Twizy. Its client base also includes Volkswagen and BMW. The company reported an increase in revenue from €5 million in 2006 to €14 million in 2012.

Eurazeo Croissance will accompany management's industrial vision by providing IES with the means to accelerate its transformation to a global leader in electric vehicle chargers. This new financial support will also allow the company to strengthen its R&D activities in Montpellier and continue its international commercial development. In addition, Eurazeo Croissance will assist IES with the analysis of external growth opportunities.

Yannick Marion, Managing Director of Eurazeo Croissance, announced: *"IES is a French pioneer, extremely well placed to benefit from the current major surge in its market. It offers solutions to today's mobility challenges, at a time when over half the global population lives in urban areas and the need to reduce pollution in cities and dependency on fossil fuels has become essential."*

Gil Souviron, the Chairman of IES added: *"Eurazeo Croissance has arrived at a key moment in our company's history, to finance our growth and support our development. Its long-term investment outlook and its understanding of our challenges will enable us to realize our ambition: become a world leader and benchmark in electric vehicles chargers."*



Eurazeo Croissance, the growth capital business of the listed investment company Eurazeo, identifies and accompanies companies with high growth potential in promising markets and which have a tried and tested offering and business model. Eurazeo Croissance helps them significantly increase their financing capacity and rapidly achieve the growth necessary to become global champions - industrialization, internationalization, commercial investment, and external growth. In addition to financial support, Eurazeo Croissance contributes its investment company knowhow, as an active investor alongside founding management, helping them achieve their long-term industrial vision.

Eurazeo Croissance is a shareholder in Fonroche Energie, a leader in the French photovoltaic market at the cutting edge of renewable energy innovation and 3SP Group, a global leader in the design and manufacture of optical and optoelectronic components and fiber lasers. Since 2012, Eurazeo Croissance is also a shareholder in I-Pulse, which develops innovative technologies using high power electrical impulses, with applications in numerous sectors (petroleum, mining, metal industry).

■ About Eurazeo

With a diversified portfolio of nearly 4 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers all venture capital segments through its four business divisions – Eurazeo Capital, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo PME. Its solid family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in Accor, ANF Immobilier, APCOA, Elis, Europcar, Foncia, Fonroche Energie, Moncler, Rexel, 3SPGroup, Léon de Bruxelles and Dessange International.

Eurazeo is listed on the NYSE Euronext Paris.

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■ About IES

Founded in 1992, IES has achieved wide recognition as a technology leader and a proven supplier of innovative plug-in EV charging solutions (electrical vehicles, cars, etc.). IES currently produces charging stations, trolleys, wallboxes and modules for public charging stations compliant with the Combo 1&2 and CHAdeMO standards. Its comprehensive product portfolio encompasses onboard and external battery charging solutions delivering from 10 kW to 100 kW of power through compact, lightweight modules based on IES proprietary high frequency technology. The company produces approximately 70,000 chargers per year for European, North America and Asian markets where it sells to global automotive OEM customers, as well as to industrial EV OEMs and EV charging infrastructure providers. IES is currently working with a number of customers on key projects for commercial roll-out in 2015, across Europe, the US, China and the rest of Asia.

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