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PAI Partners to acquire ADB from Montagu Private Equity

ADB more than doubled profits under Montagu ownership

Strong continued growth prospects due to increased international and emerging market exposure

PAI Partners (“PAI”) today announced the acquisition of ADB Solutions (“ADB” or “the Company”), the world leader in airfield lighting, from Montagu Private Equity (“Montagu”). The terms of the transaction, which is subject to regulatory clearances, were not disclosed.

ADB is the worldwide leader in Airfield Ground Lighting (AGL) products, systems and solutions, serving over 2,000 airports across more than 175 countries internationally. The Company develops, manufactures, and sells a comprehensive portfolio of AGL products and services for airports of all sizes, from large international hubs to smaller airports, military bases and heliports. ADB is headquartered in Brussels, with manufacturing presence in the USA and China and a global network of sales offices and distributors.

Montagu acquired ADB from Siemens in 2009 and created an independent company “ADB Solutions”. Since then profits have more than doubled and the company has expanded internationally, increasing its exposure to emerging markets including China, South America and the Middle East. The company generates approximately €160m of revenues, 45% of which now come from emerging markets. The company’s growth and internationalisation reflect the increasing demand for airport infrastructure across the world and rising standards and requirements in terms of safety, reliability and efficiency.

Laurent Rivoire, a Partner at PAI Partners, said:

“We are delighted to invest in ADB. It is the world leader in its sector, with strong growth prospects, and it is another investment in one of our core areas of expertise. We see excellent potential to expand the business footprint, particularly in emerging markets, where demand for airport infrastructure is rapidly increasing, and to benefit from the increased penetration of LED lamps, where ADB is market leader. We are also looking forward to working with ADB management and facilitating growth, both organically and through selective acquisitions.”

Sylvain Berger-Duquene, Director at Montagu, said:

“We are very proud to have partnered with ADB over the past 4 years. Under Montagu’s ownership, ADB has become an independent company following the successful carve-out from Siemens, opened a site in China, strengthened its product ranges, made a strategic technology-focused acquisition, and invested heavily in its R&D capabilities and people. ADB is now a truly global market leader, with an enhanced technological leadership and market coverage. This is a good illustration of our strategy to invest in high quality companies with potential to benefit significantly from partnering with



Montagu. The success of the Company is testament to its talented management team and we wish the whole company continued success in its new partnership with PAI.”

Christian Onselaere, CEO of ADB, said:

“ADB was born from a complex carve-out from Siemens in 2009, gathering product ranges, people and customer relationships from 5 different Siemens entities. We have turned it into a global, integrated leader with a proven capacity to innovate, satisfy its customers, and grow. Montagu has been a supportive partner in all aspects of this transformation and our business has proved resilient through the economic downturn. We look forward to working with PAI to deliver the next phase of ADB’s growth story.”

Rothschild acted as exclusive financial adviser to Montagu and ADB. BNP Paribas advised PAI.

Notes to Editors

About ADB

ADB is the world leader in airfield lighting products and services. It is a global business, with sales in over 175 countries every year. The product range includes lights, cables, power supply regulators, sophisticated control systems, and associated training and consultancy services. ADB derives approx. 2/3rd of its revenues from its installed base.

ADB sells either directly to the end customer or via contractors, and sometimes uses agents or distributors in certain countries. In any case ADB always maintains close contact with key airport decision makers. ADB is the technology leader on its markets, in particular on LED technologies.

As a globally integrated business, ADB operates production facilities in Belgium, the USA and China, and plans on further expanding its emerging markets production capacities in the next few years.

About PAI Partners:

PAI is a leading European private equity firm with offices in Paris, Copenhagen, London, Luxembourg, Madrid, Milan and Munich. PAI manages and advises dedicated buyout funds with an aggregate equity value of EUR 3.9 billion. Since 1998, PAI has completed 42 LBO transactions in 9 European countries, representing over EUR 34 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with strong sector expertise. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation.

About Montagu Private Equity

Montagu Private Equity is one of Europe’s leading private equity firms. Founded in 1968, Montagu can look back on more than 40 years’ experience in investing in more than 400 transactions.



Montagu has a strong track record of supporting portfolio companies, dedicating significant resource to management teams as well as providing additional capital expenditure to fund further growth. Montagu also has considerable expertise helping businesses to accelerate their growth in their home markets as well as to internationalise and expand their customer base. This approach has led to real growth across Montagu's portfolio.

The primary investment focus of Montagu is on management buyouts of companies that operate in stable markets with transaction values ranging from €100 million to €1 billion. Montagu has over €4 billion of fund assets under management. Headquartered in London, Montagu also has offices in Düsseldorf, Manchester, Paris and Warsaw.

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