

Press release

Perusa invests in MBN-PROLED

Munich / Friedberg, September 22, 2017 – Perusa Partners Fund 2, L. P., a fund advised by the independent Perusa GmbH, took over a majority stake of 51 percent in MBN GmbH ("MBN-PROLED") in Friedberg (Bavaria) as of September 15, 2017. MBN-PROLED is a specialist in the development, production and distribution of LED lighting. Under the brand names PROLED and MBNLED, MBN-PROLED offers high-quality LED luminaires, controllers and components worldwide. The partnership's goal is to achieve a leading European position for the company through growth and acquisitions.

MBN-PROLED founder Bernd Menrad remains 49 percent shareholder and continues to lead the company as sole managing director. Both parties have agreed not to disclose the purchase price and further details of the transaction.

Dr. Christian Hollenberg, founding partner of Perusa, explains: "With MBN-PROLED, the fund invests in an attractive business model. Considering the company a 'LED native', it has a very high technical level, a strong brand established over decades and efficient processes as the basis for further highly profitable growth".

Expansion of sales, product development and acquisitions

Perusa, together with Bernd Menrad and his team, is planning to develop MBN-PROLED into a European market leader in the growing market of professional LED lighting. Opportunities for this lie in the expansion of the sales network as well as the product and service range and the acquisition of further companies in the lighting industry.

"The European lighting industry is a very fragmented market, which is undergoing radical change due to the profound conversion to LED lighting and increasing digitalization," adds Perusa Investment Director Dr. Stephan Beller. "Many market participants see their traditional business model in jeopardy and are faced with the challenge of switching to new technologies. Together with Perusa, MBN-PROLED intends to invest in other promising market participants through selective acquisitions."

Since its foundation in 1988, MBN-PROLED has grown profitably in the long term and has established itself as a constant fixture in the professional lighting market in German-speaking countries and beyond," Bernd Menrad comments. "After almost 30 years of hard work, I look forward to taking the company to the next level with Perusa".

Perusa was advised by CODEX Partners in the transaction. In the area of finance and taxes KPMG provided support. DLA Piper supported in legal matters and commercial due diligence services were provided by DRS Management.

For Bernd Menrad Aquin & Cie. worked as an exclusive M&A advisor. McDermott, Will & Emery and RLCP Rubach & Partner provided legal support. SWMP was responsible for the tax advice.

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About Perusa

Perusa GmbH, set up in 2007, is based in Munich and headed by Dr Christian Hollenberg and Dr Hanno Schmidt-Gothan. The investment team consists of personally, strategically and financially independent entrepreneurs and acts as advisor to Perusa Partners Fund 1 and 2. Institutional investors of the two current investment funds with over 350 Mio. EUR under management include renowned international pension funds, banks and investment funds. With a holding period of up to 14 years, Perusa's funds are able to remain invested longer than many private equity funds and implement sustainable operational improvements to weather periods of economic crisis and lay the basis for future growth. Companies targeted by Perusa typically generate revenues between 30 and 200 Mio. EUR.