Press release

**The VELUX Group to acquire JET-Group from Egeria**

**The agreement is subject to approval by German and Austrian competition authorities**

VELUX A/S and Dutch investment firm Egeria have reached an agreement concerning the sale of JET-Group to the VELUX Group. The decision to acquire JET-Group, a European leader in industrial roof light systems, is in line with the VELUX Group’s growth strategy and specifically the desire to grow its business in the non-residential market for daylighting solutions. The acquisition of JET-Group is the second by the VELUX Group this year, with Wasco Products Inc., a US skylight manufacturer, announced in April.

The VELUX Group has been the market leader in the residential market for roof windows for more than 75 years. The VELUX Group’s first step into the commercial (non-residential) market was in 2012 when it launched the VELUX Modular Skylight (VMS) system. Today, the strategy is to develop a leading position in this business area through organic growth and acquisitions.

“We have had a very positive dialogue with Egeria and the JET-Group. We immediately felt that the ambitions and cultures of the JET-Group and our company complement each other nicely. Through the acquisition of JET-Group, we will strengthen our foothold within the commercial market in several countries and add several new product categories to our commercial offering in Europe,” says David Briggs, CEO of the VELUX Group.

The commercial market consists of two main segments:

* An architectural glazing segment, which has a greater focus on design, with architects playing a significant role in selecting glass or acrylic glazing solutions, and
* An industrial flat roof segment, which consists almost entirely of acrylic solutions, such as domes or continuous roof lights (CRLs).

The two segments vary significantly in their target customer groups and sales processes. The VELUX VMS business has a strong presence in the architectural glazing segment while JET has a leading market position in the industrial flat roof segment.

“We look forward to becoming part of the VELUX Group and we see a lot of growth potential and possibilities to strengthen our European business to the benefit of our customers and employees,” says Ralf Dahmer, CEO of JET-Group. Mark Wetzels, Partner at Egeria, is also pleased about the transaction: “I am impressed by the VELUX Group and confident this combination will be good for both companies, their employees and their offering to the market.

“With the acquisition of JET-Group we immediately become one of the leading players in the commercial market in Europe and will begin to merge our VMS operations with the JET-Group to build a new commercial division, which can drive further growth in this market. We also see opportunities to improve JET’s wholesale business by selling some products through the VELUX distribution network, which will also bring more business to our dealer partners. VELUX has always focused on providing daylight and fresh air to create better living and working environments, and the acquisition of JET helps us gain scale and extend our business into a whole new market segment,” says David Briggs, CEO of the VELUX Group.

The acquisition must be approved by the competition authoritiesin Germany and Austria before it can be completed. The companies will not disclose further information about the transaction until final approval is granted.

Pending approval and subject to completion of the acquisition of JET-Group, JET products will continue to be sold under the JET brand and through the existing organisation, while VELUX will continue to sell VMS products until customers are familiar with the change of ownership and a structured transition to the VELUX brand can be made and communicated to the market. Synergies are expected from developing common functions and key accounts across the two organisations, which will form the basis for a new VELUX commercial division.

VELUX has been assisted in the transaction by EY Corporate Finance and Dentons and Egeria has had Houlihan Lokey and Allen & Overy as advisors.

**About the VELUX Group**For more than 75 years, the VELUX Group has created better living environments for people around the world; making the most of daylight and fresh air through the roof. We work globally in the residential market – with sales and manufacturing operations in more than 40 countries and around 10,200 employees worldwide.

Since 2012 VELUX has designed, manufactured and marketed prefabricated skylight systems for commercial buildings - VELUX Modular Skylights. Today the commercial division employs 270 people with sales in 11 countries and production in Denmark and the US.

The VELUX Group is owned by VKR Holding A/S, a limited company wholly owned by non-profit, charitable foundations (THE VELUX FOUNDATIONS) and family. In 2017, VKR Holding had total revenue of EUR 2.5 billion, and THE VELUX FOUNDATIONS donated EUR 168 million in charitable grants. For more, information, visit www.velux.com.

**About Egeria**  
Egeria is an independent Dutch investment company founded in 1997, which focuses on medium-sized. Egeria invests in healthy companies with an enterprise value between €50 million and €350 million. Egeria Funds has investments in 11 companies such as IQI, Dutch Bakery, Clondalkin, Dynniq, Ilionx, Trust, HITEC, Izico, and Nooteboom. Besides private equity, Egeria has a long-hold portfolio Egeria Evergreens with five companies, Egeria Real Estate Investments, and Egeria Real Estate Developments. Egeria's portfolio companies have a combined turnover of over €2.3 billion and employ close to 10,000 people. For more information, please visit: www.egeria.nl

**About JET-Group**JET-Group is a leading European supplier of daylight solutions, ventilation products and smoke and heat exhaust ventilation systems. Its main products include light domes and continuous rooflights, which are mainly used in the industrial and municipal construction sectors.

The international JET-Group has close to 800 employees, is headquarted in Hüllhorst Germany and has sales presence in eleven European countries and six production sites in four countries. For more, information, visit www.jet-group.com.