

BDA advises LDC on sale of JCC Lighting to Leviton Manufacturing

Written by Australian Business

(PRLEAP.COM) Business Development Asia ("BDA") is pleased to announce that its client, LDC, the leading UK mid-market private equity house, has sold portfolio company, JCC Lighting. BDA advised on the transaction, with support from its partner William Blair & Co. The buyer is Leviton Manufacturing Co., Inc. ("Leviton"), a global provider of solutions to meet the needs of today's residential, commercial and industrial buildings.

The deal is a compelling strategic move for Leviton, giving it a strong presence in the UK market, as well as providing JCC Lighting with the support of an international player to help further enhance its growth both within the UK and overseas.

LDC backed the MBO of JCC Lighting in January 2008 with an investment of just under £10 million, recognising JCC's record of designing innovative lighting solutions and strong growth potential. Over the past five years, JCC Lighting has been transformed into a market-leading lighting fixtures business, which designs, sources, imports, warehouses and wholesales a comprehensive range of commercial and domestic lighting. JCC's products are design-led, energy efficient and supported by high levels of service, and are sold through electrical wholesalers.

The products are designed in the UK at the JCC Innovation Centre, which has close ties to local universities, with products being sourced primarily from the Far East. Growth has accelerated over the past two years, with sales up by 33% last year and the company is on track to deliver around 16% sales growth this year. JCC has focused expansion on product innovation led by the Executive Chairman Richard Adey, a former PwC senior consultant with expertise in corporate development and technology. JCC's approach has revolved around LED products, supported by a new marketing strategy, putting more emphasis on impactful merchandising to further grow the JCC brand.

Alex Snodgrass, Investment Executive at LDC, said "We are delighted to have supported JCC Lighting's rise over the past five years into a market-leading lighting fixtures business renowned for the quality of its designs, product innovation and cutting-edge technology. Leviton is a natural new parent for the company, given its expertise in this area and its global reach, which will help drive JCC's further growth and expansion". LDC returned 2.4 times money on this exit.

Richard Adey, Executive Chairman of JCC Lighting, said "JCC has had a long and successful relationship with LDC, over which time the company has been transformed into a leader in the lighting sector. Our strategy of innovation, a tighter product range and LED technology, has helped deliver strong sales growth and enhanced profitability. We look forward to developing the next generation of intelligent lighting systems with support of our new parent, Leviton."

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"The acquisition of JCC is a strong strategic move, giving us a significant presence in the UK and a good base for further expansion in Europe," said Donald Hendler, CEO of Leviton.

"Leviton has built our reputation on innovation and product development, so it strategically made sense to add a market-leading advanced lighting solutions business like JCC."

BDA Deal Team Andrew Huntley, Senior Managing Director, London Jonathan Aiken, Assistant Director, London Karen Cheung, Assistant Director, Hong Kong Eric Li, Associate, Hong Kong Jordan Selleck, Associate, New York SJ Lo, Analyst, London

About JCC Lighting Based on the south coast of England, JCC designs and develops LED light fittings suitable for a wide variety of applications. JCC's extensive product range covers domestic lighting, office lighting, industrial and retail lighting. JCC has a large warehouse facility that supports a network of major wholesalers across the UK. Increasingly the JCC lighting range focuses on energy efficient LED lighting and includes LED flat panels for offices and schools, fire-rated downlights for homes and hotels and LED spotlights for retail and display.

www.jcc.co.uk

About LDC LDC is a leading private equity company in the UK mid-market. LDC is part of the Lloyds Banking Group and is authorised and regulated by the Financial Conduct Authority. It has completed over 400 investments and has on-going interests in over 80 businesses in the UK. With a UK regional network and an Asian operation in Hong Kong, LDC invests between £2m and £100m in MBOs, IBOs and Development Capital transactions in a broad range of sectors including Construction & Property, Financial Services, Healthcare, Industrials, Retail & Consumer, TMT, Travel & Leisure and Support Services.

www.ldc.co.uk

About Leviton Inc. Leviton provides a comprehensive range of solutions to meet the needs of today's residential, commercial and industrial buildings. Leveraging more than a century of experience, Leviton helps customers create sustainable, intelligent environments through its electrical wiring devices, network and data center connectivity solutions, and lighting energy management systems. From switches and receptacles, to daylight harvesting controls, networking systems, and equipment for charging electric vehicles, Leviton solutions help customers achieve savings in energy, time and cost, all while enhancing safety.

www.leviton.com

About BDA Business Development Asia LLC ("BDA") is a leader in cross-border investment banking in Asia. BDA advises on M&A, capital raising, and restructuring. BDA has been

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consistently owned and managed by the same team since 1996. BDA has a track record of providing independent advice to blue-chip corporate and financial sponsor clients from North America, Europe and Asia. BDA was named Boutique Investment Bank of the Year by M&A Atlas Awards in 2013, and Investment Banking Firm of the Year by The M&A Advisor in both 2012 and 2010. BDA is headquartered in New York with offices in London, Bahrain, Mumbai, Ho Chi Minh City, Hong Kong, Shanghai, Beijing, Seoul and Tokyo. BDA formed a partnership with William Blair & Company in 2011. www.bdallc.com

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