

### **IEE finalizes acquisition by HiWing, SAIC and Ascend**

Luxembourg, April 3<sup>rd</sup>, 2013 – Luxembourg-based sensing specialist IEE today announced that a consortium of Chinese investors has acquired the company, IEE S.A. This consortium consists of two strategic investors: HiWing, a high-tech industrial group and SAIC Luxembourg, a subsidiary of SAIC Hong Kong from the automotive industry; and a financial investor: Ascend Capital together with OFFHAM Technology.

Guangrong Han, IEE's new Chairman representing the investor consortium, stated: "The new shareholders will focus on keeping IEE on a path of sustainable development. We will maintain IEE's brand and operations as an independent entity. There will be no reduction in the number of employees as a result of the acquisition and we will not relocate the Luxembourg production facilities to China. We will support IEE's long-term business development by continuing and increasing IEE's investment in research and development. Our vision is for IEE to expand their global resources, strengthen their European and US market shares and enlarge their Chinese and Asian market shares. This will ensure the company continues to operate profitably and with stability."

IEE's CEO, Hubert Jacobs van Merlen commented: "I believe this transaction marks the beginning of an exciting new chapter for IEE. With the new shareholders, IEE will be able to gain a stronger foothold in the growing Asian automotive market. We will also be able to enlarge our product portfolio, offering new opportunities for our employees, and an enhanced offer for our customers worldwide. We will continue to execute our long-term strategy of developing innovative sensing solutions and I believe our efforts will be well supported by the new shareholders."

Under the agreement, HiWing (55%) acquires together with Ascend Capital (30%) and SAIC Luxembourg (15%), the entire equity of IEE.

Previous shareholders of IEE S.A. are Paris-based Apax Partners as majority shareholders, alongside European Capital, the IEE Management and two Luxembourg-based investment companies Luxempart and BGL Investment partners.

Ascend Capital together with OFFHAM Technology, Deloitte and Arendt & Medernach acted as advisors for the purchasers on this transaction.

Houlihan Lokey and Linklaters LLP acted as advisors for the sellers on this transaction.

#### **About IEE**

IEE S.A. is an innovative developer of specialized sensing systems. Founded in 1989 and headquartered in Luxembourg, the company has operations in Europe, the US and Asia. IEE is a global leader in automotive safety sensing systems for occupant detection and classification. The company's solutions are dedicated to the following markets: Transportation & Automotive, Public & Commercial Infrastructure, Consumer, and Medical & Healthcare. IEE employs 1,600 people worldwide and more than 10% of the company's workforce is engaged in Research & Development. For more information, please visit [www.iee.lu](http://www.iee.lu).

### **About HiWing**

The HiWing Group is a large high-tech enterprise focused on Research & Development, Manufacturing and Investment & Financing. HiWing is committed to developing key business areas such as electrical and electronics technology (including automotive electronics), petroleum and geological equipment, information and optoelectronic technology, new material applications and intelligent machine applications. With about 20,000 employees, including more than 40% engineers, HiWing operates more than twenty subsidiaries in China, including several international joint ventures.

### **About SAIC Luxembourg**

The SAIC Group is the largest automotive corporation in China. SAIC belongs to the Fortune Global 500 - the top 500 companies worldwide. The company's current main businesses cover R&D, manufacturing and sales of vehicles (including passenger and commercial vehicles), components (including engines, transmissions, powertrain, chassis, interior and exterior trim, electronic appliances, etc.), as well as auto financing, logistics, vehicle information, car dealerships, and other car service and trading business. For more information, please visit [www.saicgroup.com](http://www.saicgroup.com).

### **About Ascend**

Ascend Capital is a leading China-focused financial advisory firm committed to providing world-class corporate finance services to top Chinese corporations, as well as foreign multinationals seeking to establish or expand their presence in China or overseas. With extensive regional and international networks, and understanding of and insight into Chinese and Western capital market worlds, Ascend has set itself apart from other pure advisory firms and pure private equity funds. For more information, please visit [www.ascendvp.com.cn](http://www.ascendvp.com.cn)

### **About OFFHAM**

Founded in 2006, OFFHAM is an international automotive service and consulting firm that aims to create tangible value by seizing opportunities presented by the globalized economy. OFFHAM offers the following main product areas: China and Europe Advisory, Business Development, Strategic Sourcing and Technology & Know-How transfer. Both the China and Europe Advisory practice also focus on strategy, M&A and post-merger integration.

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