



## PRESS RELEASE

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### ACCELL GROUP STRENGTHENS POSITION IN URBAN MOBILITY MARKET BY ACQUIRING (E-)CARGO BIKE SPECIALIST VELOSOPHY

**HEERENVEEN (THE NETHERLANDS), 13 JULI 2018** – Accell Group today announces that it has increased its minority stake in Velosophy B.V. to 100%. Dutch company Velosophy is a fast-growing innovative player in e-cargo bike solutions for consumers and the business market. Velosophy is the owner of Babboe, the European market leader in family cargo bikes, the new premium cargo bike brand CarQon, and Centaur Cargo, a specialist in B2B cargo bikes for 'last mile deliveries'. By making this acquisition, Accell Group accelerates its innovation strategy, which is among others focused on the development of urban mobility solutions.

Accell Group has been actively involved in Velosophy and the current management for many years via a 35% minority stake. Velosophy launched the Babboe brand more than 10 years ago with the aim of making cargo bikes available for all young families. Babboe is now the European market leader and is active in 22 countries. To serve the top end of the market, in 2018 Velosophy launched CarQon, a premium e-cargo bike with an innovative and award-winning design. Velosophy's Centaur Cargo serves the fast-growing market for electric delivery bikes for urban transport. This B2B cargo bike specialist is currently running various pilots in partnership with major e-commerce players. Accell Group's indirect stake of 14% in Carver remains unchanged.

**Ton Anbeek, CEO Accell Group:** *"This acquisition is a significant step forward in our urban mobility strategy and bolsters our position in the market for e-cargo bikes. The focus of this strategy is not just on consumers, but also on the growing demand for smarter and cleaner mobility solutions for the delivery of parcels, shopping and meals in cities. The Velosophy team lives and breathes innovation and provides us with even more execution power in the international e-cargo bike market. Together we can make a real difference for both consumers and the business market in areas such as electric drives and safety, but also on specific e-cargo innovations such as battery capacity, road holding and cornering stability."*

**Epcó Vlugt, General Manager Velosophy:** *"We are extremely pleased with this more intensive partnership and acquisition. Accell has been involved as a shareholder right from the start and throughout those years has been helping us to realise our vision. This has resulted in a truly wonderful company that is now active in 22 countries. The growing international demand for urban bike solutions is creating enormous opportunities. Opportunities that we, as a small player, are not big enough or fast enough to respond to. By joining forces with Accell, we will be able to develop and implement our innovative solutions more quickly and launch them on a global scale. The opportunities opened up by Accell as a global player give us a huge energy boost to continue the expansion of Velosophy and its brands and to allow them to thrive."*

Velosophy has around 50 employees, is growing rapidly and in 2017 recorded turnover of € 17.7 million. Accell Group will finance the acquisition from its own resources. The transaction is subject to the approval of the German market authority and completion is expected in the third quarter of 2018. Velosophy will make an immediate contribution to the earnings per share once it is consolidated.



For this transaction, Accell Group was advised by Axeco Corporate Finance (financial) and Rutgers & Posch (legal).

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#### **ABOUT ACCELL GROUP**

Accell Group N.V. focuses internationally on the mid-range and higher segments of the market for bicycles and bicycle parts and accessories. The company has leading positions in the Netherlands, Belgium, Germany, Italy, France, Finland, Turkey, the United Kingdom and the United States. In Europe, Accell Group is market leader in the bicycle market measured in turnover. Accell Group's best known brands are Haibike (Germany), Winora (Germany), Batavus (Netherlands), Sparta (Netherlands), Koga (Netherlands), Lapierre (France), Ghost (Germany), Raleigh and Diamondback (UK, US, Canada), Tunturi (Finland), Atala (Italy), Redline (US), Loekie (Netherlands) and XLC (international). Accell Group and its subsidiaries employ approximately 3,000 people in eighteen countries worldwide. The company has production facilities in the Netherlands, Germany, France, Hungary, Turkey and China. Accell Group products are sold in more than seventy countries. The company's head office is located in Heerenveen (the Netherlands). Accell Group shares are traded on the official market of Euronext Amsterdam and are included in the Amsterdam Small Cap index (AScX). In 2017, Accell Group sold around 1.3 million bicycles and recorded turnover of over € 1 billion. [www.accell-group.com](http://www.accell-group.com)

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#### **TRANSPARENCY DIRECTIVE**

For the purposes of the Transparency Directive of the European Union (Directive 2004/109/EC, revised), Accell Group N.V.'s home member state is the Netherlands.

*This is a public announcement of Accell Group N.V. pursuant to article 17, section 1 of the European Market Abuse Regulation (596/2014). The public announcement does not constitute an offer, or an invitation to make an offer to buy or sell Accell Group N.V. securities.*