



IDEAL INDUSTRIES, INC.

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**IDEAL INDUSTRIES, INC. ACQUIRES CREE COMMERCIAL LIGHTING
AND INTELLIGENT LIGHTING CONTROL SYSTEMS**

*Purchase Establishes IDEAL as a World Leader in Commercial Lighting
and Wireless Lighting Controls*

MARCH 15, 2019 - Sycamore, Illinois - IDEAL INDUSTRIES, INC. today announced the acquisition of Cree Lighting, which includes the LED lighting fixtures, lamps and intelligent lighting control solutions business for commercial, industrial and consumer applications of Cree, Inc. (CREE – NASDAQ). Cree announced the pending change in ownership in a release earlier this morning. IDEAL also acquires the rights to use and operate under the Cree Lighting™ brand.

Cree Lighting will become a separate operating division of IDEAL and will continue to be led by current management. The transaction is expected to close within the second quarter of 2019.

“We’re very excited to welcome Cree Lighting to the IDEAL family,” said Jim James, Chairman and CEO of IDEAL INDUSTRIES, INC. “We’re acquiring a very special organization poised for sustained success, and we look forward to assisting Cree Lighting in realizing its full potential.”

IDEAL is a family-owned, 103-year-old professionally managed company with deep ties to the electrical industry. IDEAL has a long history of successful innovation and acquisitions and operates from a long-term, generational perspective. Cree Lighting will become IDEAL’s 20th branded operating unit.

Craig Atwater, Senior Vice President and General Manager of Cree Lighting, and the Cree Lighting team will join IDEAL, and the business will continue to operate out of Durham, N.C, Racine, Wis. and other global locations. Over the past two years, Atwater and his team have led the organization’s return to operational and innovative



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excellence.

“This is a great opportunity for all of us at Cree Lighting, our channel partners and customers,” said Atwater. “The IDEAL family’s commitment to sustainable long-term growth is evident throughout the company’s history. In so many ways, becoming part of the IDEAL family returns Cree Lighting to its earliest foundations and values. Our people and partners are going to see that IDEAL is a strong cultural and strategic fit for Cree Lighting.”

The transaction adds a widely recognized global brand with a reputation for innovation and a strong product line to IDEAL’s portfolio. Cree Lighting also provides the company with a high-performance lighting agency network and sales team, significant manufacturing capability in Racine, Wis., a strong management team and organization, as well as a large share of the growing global commercial lighting market.

“We believe the global commercial lighting market is nearing a transformational phase. Building owners, architects and engineers clearly want large-scale solutions that are smart, sustainable and human. But we see them returning to strong brands like Cree that can consistently and dependably deliver superior performance, customer support and engineering excellence,” said James. “We expect that with our support and expertise, Cree Lighting will thrive throughout these changing market conditions.”

James said he expects the company will find added growth opportunities with Cree Lighting’s SmartCast® Technology and Audacy® wireless control system now installed at Wrigley Field in Chicago, PetCo Park in San Diego, Broncos Stadium at Mile High in Denver and other large-scale venues in the U.S., Europe and New Zealand.

About IDEAL INDUSTRIES, INC.

IDEAL INDUSTRIES, INC. is a global, diversified family business designing and manufacturing superior products and tools for professional tradesmen in the electrical, wire processing, data communications, aerospace, automotive and construction industries. The 103-year-old company was founded in 1916 on the premise of forging *ideal* relationships with customers, employees and communities. The company has consistently grown and expanded under four generations of family ownership.

For more insight, click: <https://www.idealindustries.com/>

About Cree, Inc.

Cree is an innovator of Wolfspeed® power and radio frequency (RF) semiconductors, lighting class LEDs and lighting products. Cree’s Wolfspeed product families include SiC materials, power-switching devices and RF devices targeted for applications such



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as electric vehicles, fast charging inverters, power supplies, telecom and military and aerospace. Cree's LED product families include blue and green LED chips, high-brightness LEDs and lighting-class power LEDs targeted for indoor and outdoor lighting, video displays, transportation and specialty lighting applications. Cree's LED lighting systems and lamps serve indoor and outdoor applications.

For additional product and Company information, please refer to <https://www.cree.com/>