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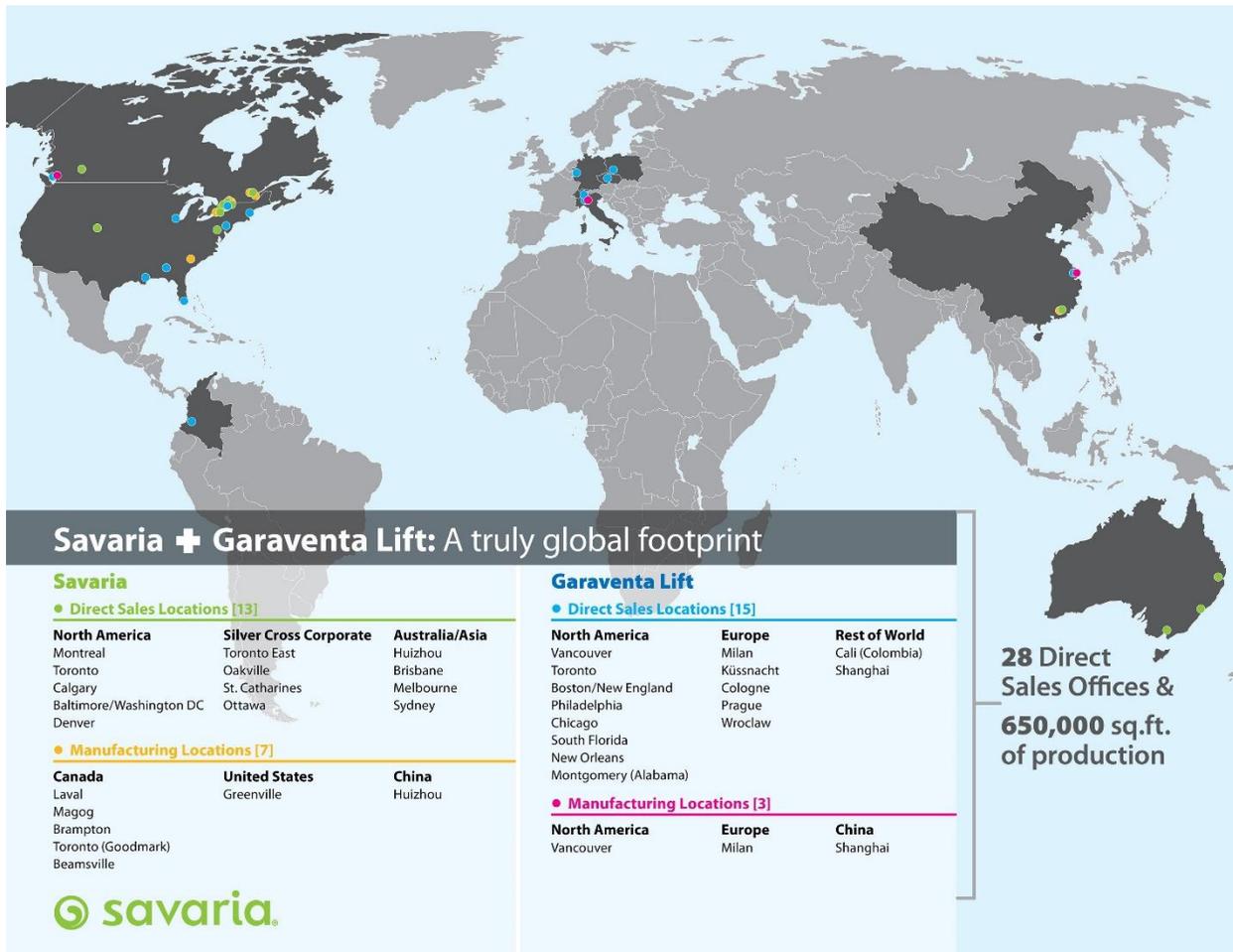
SAVARIA COMPLETES THE ACQUISITION OF GARAVENTA LIFT

Laval, Québec, Canada, September 4, 2018 – Savaria Corporation (“Savaria”) (TSX: SIS) announces today that it has closed its previously announced acquisition of all of the issued and outstanding shares of Garaventa Accessibility AG (“Garaventa Lift”) for a total purchase price of CHF 74 million (or CAD\$100 million), subject to customary post-closing adjustments (the “Transaction”). The combination of Savaria and Garaventa Lift will create an industry leader with a global foot print, a broad distribution network and one of the most comprehensive portfolios of accessibility products in the market today.

“This transaction is a major step for Savaria to significantly expand into a global marketplace and it is a great pleasure to do so with the talented team from Garaventa Lift. Since the deal was announced in July, it has become clear to us that we can attain with confidence our forecasted synergies and we look forward to continued growth in meeting the worldwide aging trend for accessibility products,” said Marcel Bourassa, Chairman, President and Chief Executive Officer of Savaria.

Transaction Rationale

- The Transaction provides Savaria with a global sales infrastructure with 15 additional sales offices across North America, Europe and China, along with over 100 additional active dealers.
- Savaria will benefit from a more geographically diversified revenue base as over 40% of Garaventa Lift’s revenue is generated outside of North America, primarily in Europe.
- Following the acquisition of US-based Span-America in 2017, the acquisition of Garaventa Lift provides Savaria with additional manufacturing flexibility with complementary production operations in Western Canada, Italy and China. Savaria saw an opportunity to benefit from each company’s local presence and expertise around the world. Combined, Savaria and Garaventa Lift will have over 650,000 sq. ft. of manufacturing space providing the flexibility and size required to ensure a reliable supply of products in this challenging global environment.
- With 1,300 employees post closing, Savaria will be able to leverage best practices and human talent to gain efficiencies while fostering an environment that encourages collaboration, innovation and creativity. Savaria and Garaventa Lift will have over 20 employees in R&D dedicated to the development of new lifts and elevators.



Financial Highlights

- The acquisition of Garaventa Lift provides Savaria with much greater scale while advancing its strategic plan of attaining CAD\$500 million in revenue by 2020.
- We expect Garaventa Lift will contribute CAD\$31 million in revenue and CAD\$3.1 million in adjusted earnings before interest, taxes, depreciation and amortization* (“adjusted EBITDA”) during the remainder of 2018. For 2019, we forecast that its contribution will be CAD\$120 million to revenue, and CAD\$13.5 million to Adjusted EBITDA.
- Post closing, Savaria will maintain a strong balance sheet, with net debt to adjusted EBITDA at closing of approximately 1.8X and the financial flexibility to pursue additional acquisition opportunities as they may arise.
- Anticipated synergies of CAD\$2 million per year in the first full year and an additional CAD\$2 million in the second full year after closing, primarily through cost savings from combined purchasing and efficiencies gained through joint sales and development activities.

Company Structure and Executive Leadership

- Following the Transaction, Savaria will maintain its three existing operating segments: *Accessibility*, *Adapted Vehicles* and *Span*. The activities of Garaventa Lift will be integrated within the *Accessibility* segment.
- Both companies will continue to operate independently from each other, under their respective brand. While we keep the two companies independent in the marketplace, we will have the opportunity to balance manufacturing capabilities and administrative activities.
- An executive committee consisting of members from both Savaria's and Garaventa Lift's senior management teams has been formed to oversee and execute the operational integration and synergies plans.
- Agreements have been reached with the key personnel of Garaventa Lift, including with Andreas Stavik, who will remain in his role as Chief Executive Officer of the Garaventa Lift division, and Vince Sciamanna, who has been appointed as President of Garaventa Lift North America. Both Mr. Stavik and Mr. Sciamanna will represent Garaventa Lift on the newly created executive committee, and Mr. Stavik will report directly to Marcel Bourassa.

Advisors

In connection with the Transaction, Savaria has received Canadian legal advice from Blake, Cassels & Graydon LLP, Swiss legal advice from Holman Fenwick Willan (Switzerland) LLP, and tax and accounting advice from KPMG LLP.

Currency

In this press release, CHF have been converted to CAD\$ using an exchange rate of CAD\$ 1.3461 per CHF, which represents the exchange rate at the close of trading activities on August 31, 2018.

For additional information on Garaventa Lift, visit www.garaventlift.com

About Savaria Corporation

Savaria Corporation (savaria.com) is one of North America's leaders in the accessibility industry. It provides accessibility solutions for the physically challenged to increase their comfort, their mobility and their independence. Its product line is one of the most comprehensive on the market. Savaria designs, manufactures, distributes and installs accessibility equipment, such as stairlifts for straight and curved stairs, vertical and inclined wheelchair lifts, elevators for home and commercial use, as well as ceiling lifts. It also manufactures and markets a comprehensive selection of pressure management products for the medical market, medical beds for the long-term care market, mattress overlays and foam pillows for the retail market and certain products for the industrial market. In addition, Savaria converts and adapts vehicles to be wheelchair accessible. Savaria records around 66% of its revenue outside Canada, primarily in the United States. It operates a sales network of some 400 retailers in North America and employs some 800 people. Its plants are located in Laval and Magog (Quebec), Brampton, Beamsville and Toronto (Ontario), Greenville (South Carolina) and Huizhou (China).

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** It should be noted that adjusted EBITDA is not a performance measure defined by the International Financial Reporting Standards (“IFRS”), but we, as well as investors and analysts, consider that this performance measure facilitates the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that our definition of this measure may differ from the one used by other public corporations.*

Forward-Looking Statements

The statements set forth in this press release, which describe Savaria’s objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as “will”, “plan”, “evaluate”, “estimate”, “believe”, “expect” and other related expressions are used to identify such statements. Savaria would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Savaria’s actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins sales, competition, exchange rate variations, and such other risks as described in detail from time to time in documents filed by Savaria with securities regulatory authorities in Canada. Unless otherwise required by applicable securities laws, Savaria disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this press release is based on information available as of the date of the release.