

## EURAZEO RAISES A €180 MILLION CONTINUATION FUND TO SUPPORT I-TRACING AND ITS MANAGEMENT TEAM IN THE NEXT PHASE OF GROWTH

Paris, November 25, 2024

Eurazeo, through its Small-mid buyout team<sup>1</sup>, announces the successful exit of I-TRACING, the French leading independent cybersecurity services pure-player, to a newly established Continuation Fund managed by Eurazeo. Supporting the company as anchor investor since 2021, Eurazeo will continue to actively contribute to the next phase of growth, in co-control with Oakley Capital joining the journey. Sagard NewGen is also reinvesting as minority investor in the new deal. All founders and the management team of I-TRACING consolidate their shareholding in the company, with over 80 managers and employees substantially reinvesting as part of the transaction.

The reinvestment is made through a Continuation Fund, managed by Eurazeo, closed at €180 million of new capital commitments. Five Arrows Secondary Opportunities and TPG GP Solutions are acting as co-lead investors, complemented by the renewed trust of Eurazeo Small-mid buyout<sup>1</sup> existing Limited Partners, as well as new institutional investors. The vehicle includes significant follow-on financing capabilities to back I-TRACING management's ambitious expansion strategy, notably through an active European buy-and-build roadmap with several acquisitions already identified in complementary offerings and geographies.

I-TRACING was founded in 2005 and is the French leading managed cybersecurity services pure-player (MSSP) addressing all the most critical needs of its blue-chip clients in the Enterprise and Midmarket segments. Headquartered in Paris, I-TRACING employs more than 700 cybersecurity experts with additional subsidiaries in Canada, Hong-Kong, Malaysia, China, Switzerland, and the UK to support its clients internationally. Over the last three years, I-TRACING more than doubled in size and targets ~€150m in revenue for 2024, thanks to a strong and steady ~30% organic growth per annum accelerated by add-ons conducted in Identity & Access Management and Cloud Security adjacencies to complement its services offering and geographical footprint for future development.

The I-TRACING Management team, Eurazeo through its Small-mid buyout team, and Oakley Capital share the ambition of further amplifying the group's growth to build a European cybersecurity services champion, capitalising on its pure-player positioning at the service of a growing blue-chip clients base and continuing to attract the best talents in the cybersecurity space.

---

<sup>1</sup> Part of Eurazeo Global Investor company

**Théodore-Michel Vrangos, Co-founder and President, I-TRACING, declared:**

“We are delighted to enter I-TRACING’s new phase of development, 19 years after its creation. Since 2021, we have more than doubled our revenue, continued to strengthen our organization, hired +400 talents, accelerated our international growth while further enlarging our services offering with an acquisition in Cloud Security. We believe that there is significant untapped potential for further organic and external growth to create a leading MSSP in Europe. We are fully committed in this exciting next phase of development, reinvesting significantly alongside our teams. We are convinced that the combination of Oakley Capital and Eurazeo will enable us to continue and accelerate our growth journey internationally, accompanying our major French and European clients in all their cybersecurity needs, while ensuring to maintain our values, the quality of our expertise, and the commitment to our clients in an attractive environment for our talented teams.”

**Pierre Meignen, Partner & Head of Small-mid buyout, Eurazeo, added:**

“We are proud of the strong partnership we have built with the I-TRACING’s team over the last three years, confirmed by the company’s positioning as the leading independent MSSP in France and are thrilled to renew this collaboration. We experienced very strong appetite for the Continuation Fund which underpins the quality of I-TRACING and we believe we have selected the right partners, with Five Arrows Secondary Opportunities and TPG GP Solutions as co-leads, to continue supporting I-TRACING’s ambitious European expansion plan. We are now eager to embark on the next phase, with the aim of building the European cybersecurity services pure-player.”

**Mireille Klitting, Managing Partner of Five Arrows Secondary Opportunities (FASO), commented:**

“This transaction illustrates FASO strategy to support GPs with their trophy companies, by providing them additional time and capital to unlock full value potential. I-TRACING is now fully equipped to become a leading pan-European cybersecurity player in a still highly fragmented market, and we look forward to building a promising partnership with I-TRACING management team and Eurazeo.”

**Matt Jones, Co-Managing Partner of TPG GP Solutions, said:**

“For more than a decade, cybersecurity has been a key thematic focus area for TPG in both the U.S. and Europe. As the technical complexity, sophistication, and frequency of attacks becomes more pronounced, I-TRACING has distinguished itself as a trusted cybersecurity partner with end-to-end solutions. We are excited to partner with Eurazeo to support I-TRACING’s impressive team in its next chapter of growth.”

## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €35.5 billion in diversified assets under management, including €25.2 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets through 13 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

## ABOUT FIVE ARROWS

- Five Arrows is the alternative assets arm of Rothschild & Co and has €27 billion AuM with offices in Paris, London, New York, Los Angeles, San Francisco and Luxembourg. Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years. With a values-driven culture, the Group brings expertise, intellectual capital and a global network to provide a distinct perspective that makes a meaningful difference to its clients. Five Arrows deploys the firm's capital, alongside leading institutional and private investors, through a series of funds dedicated to corporate and secondary private equity, multi-managers funds and co-investments, as well as private credit.
- Five Arrows Secondary Opportunities ("FASO") has provided tailor-made liquidity solutions for investors and general partners for two decades. Its proven expertise in complex transactions makes FASO a reliable partner for secondary transactions in Europe and in the US. FASO also shares the guiding principles of Rothschild & Co, a strategic and responsible financial services partner known for its creative thinking and innovative investment solutions combined with a commitment to absolute discretion.
- For more information, please visit [www.rothschildandco.com/en/five-arrows/](http://www.rothschildandco.com/en/five-arrows/)

## ABOUT TPG

- TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$239 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.
- For more information, visit [www.tpg.com](http://www.tpg.com)

## ABOUT I-TRACING

- I-TRACING is a pure-player of managed security services provider offering a complete portfolio of services, from proactive protection to incident response and cybersecurity solutions deployment and management, for more than 450 blue-chip customers in France and beyond. I-TRACING offers end-to-end cybersecurity 24/7 services such as SOC, CERT and Incident Response based on a fully owned Follow-the-Sun organization. I-TRACING's MSSP services are provided by more than 700 internal consultants, analysts and engineers based in fully owned subsidiaries in France, Switzerland, United Kingdom, Hong Kong, Malaysia and Singapore, Canada, China and beyond. Revenues for 2024 are expected to be approximately 150 million euros.
- For more details: [www.itracing.com](http://www.itracing.com)

## PRESS CONTACTS

### EURAZEO CONTACT

**Coralie Savin**

GROUP CHIEF COMMUNICATIONS OFFICER

[csavin@eurazeo.com](mailto:csavin@eurazeo.com)

+33 (0)6 86 89 57 48

**Pierre Bernardin**

MANAGING DIRECTOR – HEAD OF  
INVESTOR RELATIONS

[ir@eurazeo.com](mailto:ir@eurazeo.com)

+33 (0)1 44 15 01 11

### PRESS CONTACT

**Mael Evin (France)**

HAVAS

[mael.evin@havas.com](mailto:mael.evin@havas.com)

+33 (0)6 44 12 14 91

**David Sturken (UK)**

H/ADVISORS MAITLAND

[david.sturken@h-advisors.global](mailto:david.sturken@h-advisors.global)

+44 (0) 7990 595 913