

EURAZEO SIGNS AN EXCLUSIVITY AGREEMENT AIMING AT INVESTING IN I-TRACING,

A FRENCH LEADING INDEPENDENT PROVIDER OF CYBERSECURITY SERVICES

Paris, May 11, 2021

Eurazeo's small-mid buyout team¹ has signed an exclusivity agreement with the aim of investing in I-TRACING alongside the company's management and founders Theodore-Michel Vrangos and Laurent Charvériat, who would collectively hold 49% of the company's equity after completion of the transaction.

Keensight Capital, minority financial shareholder since 2017, would sell its entire stake while Sagard NewGen would invest as a minority shareholder in a holding company controlled by Eurazeo.

The transaction would value I-TRACING at €165 million. Eurazeo would become an anchor investor of the group by investing around €65 million.

I-TRACING was founded in 2005 and offers a comprehensive range of high-value-added services to secure its clients' IT systems: consultancy, audits and pen tests, integration of diversified software solutions and associated managed services, identity and access management, operation of SOCs (Security Operations Centers) as well as deployment of cyberattack response units (CERTs or Computer Emergency Response Teams).

Headquartered in Paris, I-TRACING employs more than 285 experts who help their clients (CAC40, SBF120 and medium-sized companies) with all of their cybersecurity needs. The company also has subsidiaries in Montreal, Hong Kong and London, enabling the group to offer managed services and support on a 24/7 basis. In 2020, I-TRACING generated nearly €50 million of revenue, up around 40% vs. 2019, despite the Covid-19 crisis. The company targets around €70 million revenues in 2021.

Eurazeo's small-mid buyout team, Sagard NewGen and I-TRACING's management share the ambition of building a leading European provider of cybersecurity services. This would entail an acceleration of the company's growth through further expansion, capitalizing on its high level of expertise as well as the rapid growth of its market and underlying demand. The new chapter is also aiming at pursuing an active buy-and-build strategy, with several targets already identified, as well as supporting I-TRACING' clients internationally.

¹ gathered under Eurazeo PME management company

Pierre Meignen, Member of Eurazeo PME's Executive Board, said:

"We are delighted to be involved in I-TRACING's project. Eurazeo ambitions to provide long-term support to Théodore-Michel Vrangos and Laurent Charvéariat in their growth strategy and contribute to the emergence of a European leading independent provider of cybersecurity services. Further than its financial support, Eurazeo would bring the expertise and support of its experienced teams located in 10 countries around the world and its international business network. We can't wait to actively back the group in a new active phase of its development."

Théodore-Michel Vrangos and Laurent Charvéariat, I-TRACING's two Founding Partners, underlined:

"We are very pleased to enter I-TRACING's new phase of development alongside Eurazeo and Sagard, to write a new chapter in our journey as an independent company, 15 years after it was founded. Since 2017, we have successfully passed critical steps with the help of Keensight Capital's teams: we have tripled our revenue in a four years' time, structured our offering and our organization, doubled our workforce, accelerated our international growth and made our first add-on. We are very grateful for their valuable support. From now on, with the assistance of Eurazeo and Sagard, we will accelerate our growth both in France and internationally in Europe, Asia and North America, accompanying our major French and European clients in all of their cybersecurity needs. We will ensure to maintain our values and mindset, the quality and expertise of our services, commitment to our clients in a thrilling environment for our staff."

Bérangère Barbe, Agnès Huyghues-Despointes, Guillaume Lefebvre, Partners at Sagard NewGen, said:

"We would be very happy to accompany Théodore-Michel Vrangos and Laurent Charvéariat's outstanding team, alongside Eurazeo, in this new phase of development. I-TRACING has an impressive track record of growth over the last 15 years, offering a broad array of customizable cybersecurity services praised by its clients. This new step will be an opportunity for I-TRACING to leverage Sagard's relational and commercial network in Europe and North America to pursue a dynamic organic growth and add-ons aimed at strengthening its positioning and technological expertise."

Philippe Crochet, Managing Partner at Keensight Capital, specifies:

"I-TRACING is a perfect example of the companies we like at Keensight: it provides essential services in a fast-growing market and is an undisputed leader in its industry thanks to a talented and visionary management team. We have actively supported the group in the recent years, particularly outside France with the opening of a new office in Montreal, and in external growth with the strategic acquisition of Idento in 2019, a major player of identity and access management services. At Keensight, we focus on successful companies before, during and after our investment. I-TRACING perfectly fits that description and we are proud of what we have achieved together."

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €21.8 billion in assets under management, including €15 billion from third parties, invested in 450 companies. With its considerable private equity, private debt, real estate and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, São Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

ABOUT I-TRACING

- I-TRACING was founded in 2005 in Paris by Laurent Charvériat and Théodore-Michel Vrangois, who were soon joined by Michel Vujicic and then Laurent Basset. It is France's leading independent pure-play provider of cybersecurity services, covering all requirements in this field: cyberdefence (CyberSOC, I-CERT, Vulnerability Management Center, offensive audit, 24/7 "follow-the-sun" CyberSOC etc.), consultancy and solution engineering/integration, support and managed services. Idento, which joined the group in 2019, provides consultancy and engineering services in the field of Identity and Access Management (IAM).
- The I-TRACING group comprises the I-TRACING companies based in Puteaux, London, Hong Kong and Montreal, along with IDENTO I-TRACING Group, which has locations in Asnières and Nantes.
- The company generated consolidated revenue of €50 million in 2020, up around 40% compared with 2019, and its current workforce consists of 285 engineers. Its client base consists of more than 230 companies across all business sectors, including 30 CAC 40 companies.
- <https://i-tracing.com/>
- PRESS CONTACTS: Véronique Loquet (vloquet@alx-communication.com – +33 (0)6 68 42 79 68)

ABOUT SAGARD NEWGEN

- Sagard NewGen aims to support the development of leaders in the healthcare and technology sectors. The fund was established to make majority and minority equity investments, financing the growth strategy of profitable European companies that share its commitment to innovation and sustainability (revenues of up to €150 million).
- Sponsored by Sagard Holdings and supported by Sienna Capital, Sagard NewGen extends the platform's European base alongside Sagard MidCap. Sagard NewGen provides management teams with bespoke support and a high value-added ecosystem that has truly international reach through its presence in Europe, North America and Asia.
- Sagard has offices in Paris, Montreal, Toronto, New York, San Francisco and Singapore.
- www.sagard.eu
- PRESS CONTACTS: Stéphanie Lacan Tabouis, Publicis Consultants (stephanie.tabouis@publicisconsultants.com – +33 (0)6 03 84 05 03)

ABOUT KEENSIGHT CAPITAL

- Keensight Capital, one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For 20 years, Keensight Capital's seasoned professionals have leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €300 million.
- Drawing on its expertise in the Tech and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision.
- www.keensightcapital.com
- PRESS CONTACTS: Anne de Bonnefon - abonnefon@keensightcapital.com - +33 (0)1 83 79 87 37
- Citigate Dewe Rogerson: Yoann Besse / Estelle Bleuze - estelle.bleuze@citigatedewerogerson.com - +33 (0)7 63 73 05 67

EURAZEOT CONTACTS

Virginie Christnacht
HEAD OF COMMUNICATIONS
vchristnacht@eurazeo.com
+33 (0)1 44 15 76 44

Pierre Bernardin
HEAD OF INVESTOR RELATIONS
pbernardin@eurazeo.com
+33 (0)1 44 15 16 76

PRESS CONTACT

David Sturken
MAITLAND/AMO
dsturken@maitland.co.uk
+44 (0)7990 595 913