

PARIS, 24<sup>TH</sup> JULY 2019

## **Eurazeo PME signs an exclusivity agreement for the sale of majority interest in Smile group capital**

**Put to sell on the basis of 2,3x its initial investment, i.e. €108 million  
Reinvestment commitment of €30 million by Eurazeo PME**

Eurazeo PME, Eurazeo's division specializing in medium-sized companies, has entered into an exclusive agreement with Keensight Capital for the sale of its interest in Smile, the European leader in digital and open source. Subject to the completion of the information and consultation process of the employees representative bodies of the Smile group and the approval of the transaction by the French competition authority, Keensight Capital would replace Eurazeo PME as majority shareholder. Eurazeo PME would also be reinvesting in the company, alongside the management team and the employees.

Founded in 1991, Smile has been a technology pioneer and is now the European market leader in digital based projects on open source technologies. The company combines technical and business expertise in areas ranging from digital technology, E-business and the Internet of Things to embedded systems, IT infrastructures and business apps. Its unique service offering provides businesses with cutting-edge open source solutions designed to release the unexploited innovation potential that lies in all companies.

Based in Paris and with offices in 7 countries, Smile employs 1,700 experts working each year on hundreds of strategic digital projects for large corporate clients, across Europe. The company has a proven track record in completing strategic acquisitions, such as Virtua, Adyax and SensioLabs in 2018.

With an annual revenue of €102.5 million in 2018 and of c.€130 million in 2019 the company has experienced a strong and steady annual growth (+20% yearly since 2007) and is hence expecting an annual revenue of €200 million in 2022.

The transaction would allow Eurazeo PME to make €108 million proceeds from the sale, representing a multiple of 2.3x its initial investment. Eurazeo PME would reinvest €30 million in the transaction.

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## About Eurazeo PME

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Subsidiary of Eurazeo, Eurazeo PME is an investment company dedicated to majority investments in French SMEs with a value of under €250 million. As a long-term professional shareholder, it provides its investments with all the financial, human and organizational resources necessary for long-term change, and supports those companies in its portfolio in implementing sustainable and therefore responsible growth. This commitment is formalized and deployed through a CSR (Corporate Social Responsibility) policy.

Eurazeo PME achieved a consolidated turnover of €1.3 billion in 2018 and supports the development of the following companies: 2Ride Holding, Dessange International, Léon de Bruxelles, Péters Surgical, Redspher, the MK Direct Group, Orolia, Smile, In'Tech Medical, Vitaprotech and EFESO Consulting. These companies are solidly established within their market and driven by experienced management teams.

## About Smile

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With a presence in 7 countries, Smile is the European market leader in digital Open-Source (consultancy, integration and outsourcing). Each year, some 1,700 committed personnel contribute to many hundreds of strategic digital projects for large corporate clients in France and Europe, based on the most innovative of solutions and concepts. Fully proficient in the best products, components and Open-Source frameworks combined with an in-depth understanding of the major business challenges, Smile offers its clients the support they require at every stage of their digital transformation via four vertical offerings (Web/E-business, Business Apps, Infrastructure and Embedded/IoT) and a complete range of integrated services (consultancy, digital agency, training, development & integration, maintenance and outsourcing). In 2018, Smile posted revenue of over €102.5 million.

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