

Paris – July 24, 2024, at 07.00 AM CEST

**CD&R and Everest UK HoldCo Limited, an entity controlled by the Permira funds, to form a consortium to acquire a majority stake in Exclusive Networks and file a simplified mandatory tender offer**

- Proposed acquisition of a block of shares representing 66.7% of the share capital and 66.7% of the theoretical voting rights of Exclusive Networks to be followed by a simplified mandatory tender offer for the remaining Exclusive Networks shares at a price of €18.96 per share following an exceptional distribution of €5.29 per share representing a total of €24.25 per share. The transaction is expected to close in Q1 2025
- The consortium, with the support of Exclusive Networks' founder, Olivier Breittmayer, who will remain a shareholder, intends to support the business in private ownership as a leading value-added cybersecurity solutions company
- The price of €24.25 per share, which includes an exceptional distribution of €5.29 per share, represents a 34.4% premium on the undisturbed share price as of 13 March 2024, the date prior to market rumours about a possible acquisition
- Exclusive Networks' Board of Directors has set up an independent *ad hoc committee*, and has appointed Finexsi as independent expert, to provide a fairness opinion on the financial terms of the Offer
- Following a favorable opinion from the works council consultation, Exclusive Networks' Board of Directors has unanimously welcomed the Proposed Transaction
- Filing of the Offer is subject to completion of the Acquisitions, which are conditional on receipt of regulatory approvals before March 22, 2025, approval by Exclusive Networks' shareholders of the exceptional distribution and payment of part of such exceptional distribution with the proceeds of a new facility entered into in the context of the Proposed Transaction

CD&R and Everest UK HoldCo Limited, an entity controlled by the Permira funds and the majority shareholder of Exclusive Networks, are pleased to announce that they intend to form a consortium with a view to acquire (directly or indirectly, by way of sales and contributions), through a dedicated entity ("**BidCo**") the shares of Exclusive Networks held by Everest UK HoldCo Limited and Olivier Breittmayer, representing 66.7% of the share capital and 66.7% of the theoretical voting rights of Exclusive Networks<sup>1</sup>, at a price of €18.96 per share following payment of the exceptional distribution of €5.29 per share (the "**Acquisitions**").

Following the payment of the exceptional distribution of reserves and premia to the shareholders and the closing of the Acquisitions thereafter, BidCo, which will be jointly controlled by CD&R and Everest UK HoldCo Limited, will launch a simplified mandatory tender offer on the Exclusive Networks shares not acquired as part of the Acquisitions, other than the shares held in treasury by the Company, at a price of €18.96 per share (ex-distribution of €5.29 per share attached) (the "**Offer**", and together with the Acquisitions the "**Proposed Transaction**"). BidCo will subsequently request the implementation of a squeeze-out if the legal conditions are met at the end of the Offer.

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<sup>1</sup> Based on a total number of theoretical voting rights as of 30 June 2024 of 91,670,286.

This price of €24.25 per Exclusive Networks share (with right to exceptional distribution attached) would reflect a 34.4% premium to the undisturbed share price of €18.04 as of 13 March 2024 (being the date prior to initial market rumours) and a premium of 31.3%, 31.9% and 34.1%, respectively, on the volume-weighted 60, 120 and 180 day average share prices<sup>2</sup> prior to that date, as well as a premium of 15.5% compared to the all-time high price<sup>3</sup> of the Exclusive Networks shares, reached on 17 May 2023.

The Proposed Transaction values 100% of Exclusive Networks' share capital at €2.2 billion on a fully diluted basis.

The Acquisitions are conditioned upon the receipt of customary regulatory approvals, notably in connection with antitrust, foreign investment control and foreign subsidies in the European Union, the approval of an exceptional distribution in an amount of €5.29 per share by Exclusive Networks' shareholders, and the payment of such exceptional distribution, financed in part with the proceeds of a new facility to be entered into in the context of the Proposed Transaction.

**Gregory Lai, Partner at CD&R, said:**

“Over the past decade, Exclusive Networks has grown to become one of the pre-eminent cybersecurity solutions businesses, building a platform to service both leading cybersecurity vendors and thousands of global partners and end-users. CD&R has a long track record in the technology sector, including highly relevant investments in IT services and solutions companies. We see an opportunity to invest in the company's services and digital capabilities to better serve Exclusive Networks' community of vendors. We look forward to working with the consortium, the company and its management team, to bring our expertise and partnership approach to Exclusive Networks as it looks to its next chapter of growth.”

**Michail Zekkos, Partner and Co-Head of Technology, and Pierre Pozzo, Partner, at Permira, said:**

“As the cybersecurity market continues to grow and evolve, Exclusive Networks is well-placed to capitalise on a number of trends including the consolidation of vendor spend and product innovation, requiring greater expertise and channel support. It has been a pleasure to work with Exclusive Networks since 2018 as the company has solidified its position as the one of the leading global cybersecurity specialists. We'd particularly like to thank Jesper and the broader Exclusive Networks team for their hard work and dedication to the company's disruptive approach and focus on value creation for its partners. We are delighted to welcome CD&R to the consortium; our combined expertise, including CD&R's long-track record in the IT channel ecosystem as well as Permira's 35+ years of investing in technology, will be invaluable as we look to support the management team to continue to grow the business in a competitive market.”

**Olivier Breittmayer, Founder and Non-Independent Board Member of Exclusive Networks, said:**

“This is an exciting milestone in the history of Exclusive Networks. Since I founded the business in 2003, it has gone through a number of evolutions and grown to become one of the leading cybersecurity businesses globally. This reflects the significant contributions from the teams, shareholders, partners, customers and many more over the years. The consortium's support, expertise and capital will all be critical as we look to continue our growth and capture the compelling opportunities ahead for the business.”

**Business Overview and Proposed Transaction rationale**

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<sup>2</sup> Source: Bloomberg

<sup>3</sup> Prior to initial market rumours

Exclusive Networks plays a critical role in the global cybersecurity value chain. The company serves as a go-to-market and technical service specialist across the globe, providing cybersecurity vendors with access to fragmented national markets, and local partners with the experience and expertise they require to serve their end-customers' security needs. Exclusive Networks' global footprint includes offices in over 45 countries and the ability to serve customers in over 170 countries, leveraging a portfolio of cybersecurity products and support services which range from managed security to technical accreditation and training.

Exclusive Networks has grown consistently over its 20+ year history based on secular tailwinds driving cybersecurity demand. The company's strategy is to provide high-touch services to high-growth cybersecurity vendors through a differentiated model that combines global breadth, local depth and cybersecurity specialization; this strategy has positioned Exclusive Networks as a trusted specialist helping its partners navigate an increasingly complex world of enterprise IT security challenges and solutions.

Today, Exclusive Networks sees the opportunity to further expand its role in the global cyber ecosystem by continuing to maintain and grow the company's vendor portfolio; by enhancing service offerings to vendors and partners alike; and by sustaining its record of historical M&A. The Proposed Transaction will allow Exclusive Networks to increase its long-term investment in these goals.

The consortium believes that private ownership will allow Exclusive Networks to leverage CD&R's and Permira's extensive technology expertise and commitment to investing in the success of portfolio companies. The Proposed Transaction will provide the company with additional capital and resources in order to execute its strategy and better serve its customer base.

### **Offer unanimously welcomed by Exclusive Networks' Board of Directors**

On July 23, 2024, the Board of Directors of Exclusive Networks unanimously welcomed the Offer without prejudice to the reasoned opinion to be issued by the Board following receipt of the fairness opinion from the independent expert.

In the context of the Offer, the Board of Directors established an *ad hoc* committee, comprising three independent members: Barbara Thoralfsson, Marie-Pierre de Bailliencourt and Nathalie Lomon.

Upon the recommendation of the *ad hoc* committee, the Board of Directors has appointed Finexsi, represented by Christophe Lambert, as an independent expert to prepare a fairness opinion on the financial terms of the Offer and has obtained a solvency opinion on the conditions of the exceptional distribution.

In addition, the Company has conducted and finalized the consultation process of the competent employee representative bodies in connection with the Proposed Transaction.

The Board of Directors has also approved the contemplated exceptional distribution of reserves and premia, in an amount of €5.29 per share. The payment of this exceptional distribution will be proposed to the shareholders' meeting before 30 November 2025 and its payment will take place after the receipt of the regulatory approvals required in the context of the Proposed Transaction.

### **Key conditions and timetable of the Proposed Transaction**

The Acquisitions of the shares held by Everest UK HoldCo Limited and Olivier Breitmayer are conditional on receipt of regulatory clearances, the approval of the exceptional distribution by

Exclusive Networks' shareholders, before March 22, 2025 and the payment of such exceptional distribution with the proceeds of new facility to be entered into in the context of the Proposed Transaction, no later than April 20, 2025, failing which any party may, if applicable, elect not to proceed with the Proposed Transaction. The implementation of the Acquisitions will trigger the obligation for the consortium to launch a mandatory simplified tender offer.

The Acquisitions and the subsequent filing of the Offer are expected to take place at the beginning of 2025.

**-ENDS-**

***Disclaimer***

***This press release has been prepared for information purposes only. It does not constitute an offer to purchase or a solicitation to sell Exclusive Networks shares in any country, including France. There is no certainty that the simplified tender offer mentioned above will be filed or opened. The dissemination, publication or distribution of this press release may be subject to specific regulations or restrictions in certain countries. Accordingly, persons in possession of this press release are required to inform themselves about and to comply with any local restrictions that may apply.***

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**About CD&R**

Founded in 1978, CD&R is a leading private investment firm with a strategy of generating strong investment returns by building more robust and sustainable businesses through the combination of skilled investment experience and deep operating capabilities. In partnership with the management

teams of its portfolio companies, CD&R takes a long-term view of value creation and emphasizes positive stewardship and impact. The firm invests in businesses that span a broad range of industries, including industrial, healthcare, consumer, technology and financial services end markets. CD&R is privately owned by its partners and has offices in New York and London. For more information, please visit [www.cdr-inc.com](http://www.cdr-inc.com) and follow the firm's activities through [LinkedIn](#) and [@CDRBuilds](#) on X/Twitter.

### **About Permira**

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately €80bn and makes long-term majority and minority investments across two core asset classes, private equity and credit.

The Permira private equity funds have made both long-term majority (Buyout) and minority (Growth Equity) investments made approximately 300 private equity investments in four key sectors: Technology, Consumer, Healthcare, and Services. The Permira funds have an extensive track record in technology investing, having invested more than \$23 billion in c.80 companies across enterprise cloud adoption, cybersecurity, SaaS, fintech, digital commerce and online marketplaces.

The Permira funds have previously supported and helped scale some of the largest and fastest-growing technology businesses globally, including, Genesys, TeamViewer, Zendesk, McAfee, Mimecast, Carta, G2, Sysdig, Sonar, Mirakl and others.

Permira employs over 500 people in 16 offices across Europe, the United States and Asia. For more information, visit [www.permira.com](http://www.permira.com) or follow us on [LinkedIn](#).