

## EURAZEO, THE MANAGEMENT TEAM OF I-TRACING AND SAGARD NEWGEN HAVE ENTERED INTO EXCLUSIVE DISCUSSIONS TO WELCOME OAKLEY CAPITAL AS A REFERENCE SHAREHOLDER OF THE GROUP

Paris, June 11, 2024

Eurazeo, through its Small-Mid Buyout team<sup>1</sup>, together with the Management team of I-TRACING and Sagard NewGen announce today they have entered into exclusive discussions to welcome Oakley Capital as a reference shareholder of I-TRACING, the French leading independent cybersecurity services pure-player. Eurazeo has been supporting the company as anchor investor since 2021 and would continue the next journey as part of a co-control framework with Oakley Capital. Sagard NewGen would also be reinvesting as minority investor in the new deal. The founders and management team of I-TRACING would consolidate their shareholding in the company, with ~80 managers and employees aiming at substantially reinvesting as part of the transaction. Additionally, this new milestone in the development of I-TRACING would be an opportunity to open the share capital to more employees of the group. Completion of the transaction would remain subject to relevant regulatory approvals.

I-TRACING would be valued more than €500 million as part of this transaction. Eurazeo's invested capital would approximately yield a cash-on-cash multiple of 3.0x and an internal rate of return (IRR) of 38%.

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. Benefiting from a one-stop-shop positioning (CyberDefense, Managed Detection & Response services, Cloud Security, Data protection, Audit...), the company's strong differentiation edge also relies on its unique and premium SOC managed services offering (Security Operation Center), protecting complex environments on a 24/7 basis, leveraging an integrated international "follow-the-sun" operating model and the largest level 2 & level 3 SOC team in France. 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 (presence in DACH with a Swiss office since 2023) for future development. Capitalizing on long-lasting & robust market drivers, premium technical proficiency and best-in-class teams, I-TRACING has reached a critical size and is renowned as the trusted partner for most critical and advanced cybersecurity services, committed to securing its clients' ecosystems in their digital transformation.

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

The I-TRACING Management team, Oakley Capital, Eurazeo Small-Mid Buyout team and Sagard NewGen share the ambition of further amplifying the group's growth to build a European cybersecurity services champion, capitalizing 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.

I-TRACING would be able to leverage Oakley Capital, Eurazeo and Sagard's extensive global networks, sector expertise and financing capabilities to deploy an ambitious expansion strategy. This new chapter would also be aiming at pursuing an active buy-and-build roadmap, with several acquisitions already identified in complementary offerings and geographies. Eurazeo would be investing approximately €120 million in equity in this new transaction, and more than €420 million together with Oakley Capital, the I-TRACING team and Sagard NewGen. Upon closing of this transaction, approximately €65 million would be returned to Eurazeo balance sheet before reinvestment.

**Théodore Vrangos, Chairman, I-TRACING, declared:**

"We would be delighted to enter I-TRACING's new phase of development to write a new chapter in our journey, 19 years after it was founded. Since 2021, we have more than doubled our revenue, continued to structure our offering, strengthened our organization, hired +400 talents, accelerated our international growth and further enlarged 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 at European level. We are fully committed in this exciting next phase of development, aiming at reinvesting significantly alongside our teams and welcoming additional employees in the share capital. We are convinced that the combination of Oakley Capital and Eurazeo as anchor and institutional investors with significant complementarity and alignment would 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 and mindset, the quality of our expertise and the commitment to our clients in an attractive environment for our talented teams."

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

"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 positioning as the leading independent MSSP in France and would be thrilled to renew this collaboration while welcoming Oakley Capital onboard. We believe I-TRACING's next journey, with the aim of building the European cybersecurity pure-player, is a perfect fit with our Eurazeo Small-Mid Buyout strategy. We can't wait to continue to actively back the team in this new phase of development."

**Peter Dubens, Oakley Capital Founder and Managing Partner, declared:**

"I-TRACING is a business we have admired for many years. We are delighted to now have this opportunity to partner with Théodore and his fellow co-founders on this exciting next phase in the company's history. The attractive

drivers of growth in this market are structural and long term and we believe I-TRACING will continue to prosper as the partner of choice for blue chip companies across Europe, leveraging its unrivalled technical capability.”

**Agnès Huyghues Despointes, Partner, Sagard NewGen, stated:**

“We congratulate the I-TRACING’s entire team for their exceptional work and the impressive performance delivered over the past three years and thank them for the trust they have placed in Sagard NewGen. We would be delighted to extend this partnership alongside Eurazeo and Oakley Capital and to continue to contribute our sector expertise and commercial networks to the team.”

## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €35.0bn in diversified assets under management, including €24bn on behalf of institutional and private 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 employees, its sector expertise, its privileged access to global markets via 12 offices in 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 and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg : RF FP - Reuters : EURA.PA.

## ABOUT I-TRACING

- 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-chips customers in France and beyond.  
TRACING offers and end-to-end cybersecurity 24/7 services such as SOC, CERT and Incident Response based on a fully owned Follow-the-Sun organization.  
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 of 150 million euros. For more details [www.i-tracing.com](http://www.i-tracing.com)

## ABOUT OAKLEY CAPITAL

- Oakley Capital is the partner of choice for entrepreneurs and management teams with the ambition to build successful, global businesses. With a diverse team of almost 200 professionals across five locations including London, Munich, Milan, and Madrid, we back high-growth, mid-market companies across Europe. We have deep sector-expertise across Technology, Consumer, Education and Business Services, and a track-record of supporting businesses accelerate their growth with proven value creation strategies, including M&A, digitisation, talent management and internationalisation. Our unique origination capabilities help unearth attractive investment opportunities yielding consistently strong returns for all

stakeholders. In 2023, Oakley raised a record €4.8 billion, including for Oakley Capital Fund V and Origin Fund II, bringing our total AuM to c.€11 billion. [www.oakleycapital.com](http://www.oakleycapital.com)

## ABOUT SAGARD NEWGEN

- Sagard NewGen supports the development of leaders in the Technology and Healthcare sectors. We finance the growth strategy of profitable European companies with revenues of up to €150 million through both majority and minority equity investments. The companies we invest in share our commitment to innovation and sustainability.

Sagard NewGen is a member of the international Sagard platform with \$25 billion of Asset Under Management, combining capital, culture, and network to grow businesses and drive strategic and financial success. As such, Sagard NewGen provides management teams with bespoke support and a high value-added ecosystem with international reach through Sagard's presence in Europe and North America. More information: <https://www.sagard.com/fr/newgen/>



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