



Sagard NewGen signs an exclusivity agreement aiming at investing a minority stake in I-TRACING, French leading independent provider of cybersecurity services, alongside Eurazeo and the Management

Paris, May 12, 2021 – **Sagard NewGen has signed an exclusivity agreement with a view to investing a minority stake in I-TRACING alongside Eurazeo, new reference shareholder of the company, the company’s management and founders Theodore-Michel Vrangos and Laurent Charvériat.**

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.

Théodore-Michel Vrangos and Laurent Charvériat, I-TRACING’s two Founding Partners,

underlined: “We are very pleased to enter I-TRACING’s a 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 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 are very happy to accompany Théodore-Michel Vrangos and Laurent Charvériat’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.”

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 Charvériat 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.”

The transaction should be completed in June after receiving social and regulatory authorizations.

Parties involved in the transaction

I-TRACING: Théodore-Michel Vrangos, Laurent Charvériat, Keensight Capital (Philippe Crochet, Grégory Agez), Management

Sagard NewGen: Guillaume Lefebvre, Bérangère Barbe, Agnès Huyghues Despointes, Martin Klotz

Eurazeo Small-mid buyout: Pierre Meignen, Alexis Bisson, Margaux Bodin

I-TRACING’s advisors

M&A: Cambon Partners (David Salabi, Jonathan Journo, Florian Grison, Yvette Nou)

Corporate lawyer: Hoche Avocats (Grine Lahreche, Audrey Szultz)

Management lawyer: EY Avocats (Frederic Reliquet, Myriam Mataali)

Financial VDD: Exelmans (Stéphane Dahan, Manuel Manas, Guillaume Rohmer)

Sagard NewGen’s advisors

M&A: Rothschild & Co (Philippe de Montreynaud, Tancrede Colas), Eurvad Finance (Charles Guigan, Emilie Thivant)

Corporate lawyer: Paul Hastings (Olivier Deren, Charlotte Dupont, Vincent Nacinovic)

Legal, tax, social BDD: Paul Hastings (Olivier Deren, Charlotte Dupont, Vincent Nacinovic, Thomas Pulcini, Stéphane Henry)

Financial BDD: KPMG (Antoine Bernabeu, Bertrand Thouvenel)

Strategic BDD: Indefi (Julien Berger, David Toledano)

About

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.

More information: www.sagard.eu

About I-TRACING

I-TRACING was founded in 2005 in Paris by Laurent Charvériat and Théodore-Michel Vrangos, who were soon joined by Michel Vujicic and then Laurent Besset. 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.

More information: www.i-tracing.com

Press contacts

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