



PRESS RELEASE

ARDIAN ARRANGES A SENIOR FINANCING TO SUPPORT EURAZEO'S INVESTMENT IN I-TRACING, THE FRENCH LEADING INDEPENDENT PROVIDER OF CYBERSECURITY SERVICES

Paris, June 25th, 2021 – Ardian, a world leading private investment house, today announces the arrangement of a senior financing facility to support the investment of Eurazeo (supported by Sagard NewGen as a minority shareholder) in I-TRACING, a French leading independent provider of cybersecurity services, alongside the company's management and founders Théodore-Michel Vrangos and Laurent Charvériat. The financing package includes a sizeable committed acquisition line to support the group in its buy and build strategy and features an ESG ratchet mechanism to promote the company' efforts to meet certain sustainability criteria. It marks Ardian Private Debt's second ESG financing in 2021.

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 Operation 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.

Grégory Pernot, Managing Director in the Private Debt team at Ardian underlined: "We are delighted to be involved in I-TRACING's project, supported by Eurazeo and Sagard. The company's management team have had demonstrable success in delivering continuous growth, mainly organically so far, over an extended period. In particular, Théodore-Michel Vrangos and Laurent Charvériat, who have founded the Group and been active in the cybersecurity industry for several decades, bring with them an exceptional depth of experience. We are pleased to support the Group in this new chapter of its growth journey and we are convinced that our financing solution will provide I-TRACING with the flexibility to pursue its future development."

Théodore-Michel Vrangos and Laurent Charvériat, I-TRACING's two founding partners, commented: "We are very pleased to enter I-TRACING's new phase of development by partnering with Eurazeo and Sagard as new shareholders, and with Ardian as a financing provider. After 15 years as an independent company, we intend to accelerate our growth both in France and internationally and Ardian has been extremely responsive and creative, setting up a financing that is perfectly suited to the way we intend to move forward."

We are very happy to welcome them and convinced that Ardian will prove to be a valuable long-term partner.”

Pierre Meignen, Managing Director at Eurazeo Small-mid Buyout, EMC executive board member, concluded: “I-TRACING’s growth story has been impressive and we are looking forward to provide long-term support to the management team in their growth strategy and contribute to the creation of an independent European leader in cybersecurity. Ardian’s tailor-made, agile and flexible financing solution immediately resonated with I-TRACING and Eurazeo’s growth ambitions to accompany the group in a new active phase of its development notably international.”

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, ICERT, 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.

www.i-tracing.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$ 112bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian’s activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 700 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,100 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

LIST OF PARTIES INVOLVED

I-TRACING: Théodore-Michel Vrangos, Laurent Charvériat

Ardian: Grégory Pernot, Melchior Huet, Hadrien Barnier

Financing Legal Advisor (Eurazeo): Willkie Farr & Gallagher – Paul Lombard, Laurence Raud

Financing Legal Advisor (Ardian): Allen & Overy – Jean-Christophe David, Géraldine Lezmi, Adrien Repiquet, Reda Boujnini

M&A Advisor (sell-side): Cambon Partners – David Salabi, Jonathan Journo



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