

Press Release
Paris, May 11, 2021

Keensight Capital announces exclusive agreement for the potential sale of I-Tracing

Keensight Capital, one of the leading private equity managers dedicated to pan-European Growth Buyout¹ investments, has announced its intent to sell its stake in I-Tracing, expert in cybersecurity services and leading independent one-stop shop MSSP (managed security service provider).

Founded in 2005, I-Tracing is a company specializing in the security and traceability of digital information, with a 360 degree offer that covers all the mission-critical needs in cybersecurity including audit, consulting, engineering, managed services and SOC (Security Operations Centers). This one-stop-shop approach and its ability to respond to all the cybersecurity needs allows I-Tracing to be extremely close to its customers. The company currently works with c.250 clients, among which major groups – including about 70% of the companies listed on the CAC40 index – across a wide range of sectors.

Keensight Capital has been an investor in I-Tracing since 2017, alongside the co-founders Théodore-Michel Vrangos and Laurent Charveriat, and has supported the company and its management during a period of very strong growth, having more than tripled its revenue over the last 4 years. Keensight Capital has supported the company's development of its SOC and Managed Services offering, while strengthening the organisation, with the number of employees doubling over the period.

I-Tracing's growth has also been fostered by the acceleration of its international strategy, with the expansion of the Hong Kong and London branches, and an expanded geographical reach in North America with the opening of an office in Montreal. With the help of Keensight, I-Tracing also successfully implemented its M&A strategy with the strategic acquisition of Identio, a major pure-player player in Identity and Access Management, in 2019.

Théodore-Michel Vrangos and Laurent Charveriat, co-founders of I-Tracing, declared: "We want to thank Keensight Capital for having played a decisive role during the past four years as a supportive shareholder with a strong, value-added impact on our organisation and on our growth. As a partner of choice, Keensight helped us to achieve our goals and we are grateful for all the support their dedicated team have brought to us."

Philippe Crochet, Managing Partner at Keensight Capital, added: "I-Tracing is a perfect example of the type of companies that we like at Keensight: it provides mission-critical services, is driven by very strong market tailwinds and is a clear leader in its field thanks to a visionary management team. At Keensight, we focus on companies that were successful before we invest, that remain successful while we are shareholders and that will remain successful after we exit. I-Tracing fits exactly this description and we are proud of our journey together."

¹ **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.

The proposed acquisition of I-Tracing is subject to prior consultation with I-Tracing's employee representative bodies and to the usual regulatory requirements.

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About I-TRACING

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

www.I-Tracing.com

About Keensight Capital

Keensight Capital, one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For 20 years, Keensight Capital's team of seasoned professionals has leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €300 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision.

www.keensightcapital.com

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