

Press release  
Paris, June 15, 2021

## Keensight Capital to take a majority stake in Adista, the leading alternative B2B hosted services operator, by acquiring Equistone's stake

**Keensight Capital, one of the leading private equity managers dedicated to pan-European Growth Buyout<sup>1</sup> investments, announces the signing of an agreement to acquire a majority stake in Adista, the leading alternative B2B hosted services provider. Upon completion of the transaction, Keensight will take over from Equistone Partners Europe ("Equistone") as Adista's majority shareholder alongside FEF, the co-investment partnership between Mubadala and Bpifrance and the management team led by Patrice Bélie.**

Adista, a specialist in IT and telecom services, supports the digitalisation of a diverse customer base, made up of private-sector players (from SMEs to large companies) and public-sector organisations (hospitals and local authorities), with a full range of services. The company offers private and public cloud services, managed services, fixed and mobile telecom solutions integrated into its interconnection networks as well as telephony and collaboration services, the expertise of its cybersecurity division, and the ability to develop applications and web projects. Adista uses its own datacentres, across France.

With more than 720 employees and a network of 35 branches throughout France, Adista has consolidated its position as a leading player in the B2B cloud and connectivity market since Equistone has acquired a majority stake in the company in 2016. With the acquisitions of Fingerprint Technologies in July 2020 and Waycom in February 2021, Adista recorded cumulative revenues of €153 million for the 12 months ending 12/31/2020, and targets to reach €300 million by 2025.

Keensight Capital aims to support Adista's teams, led by Patrice Bélie, in achieving this ambition. With this majority investment, Keensight Capital intends to accelerate Adista's organic growth - in the buoyant market of business digitalisation - while supporting the development strategy of its "one-stop shop" offer through external growth and the integration of additional skills and solutions.

The long-standing minority shareholders are also part of this new project, as well as the company's founders, Gilles and Pascal Caumont, who are still present on the company's Supervisory Board. Keensight Capital has also invited some of its LPs, among which FEF, the co-investment partnership between Mubadala and Bpifrance, to participate in the transaction.

**Patrice Bélie, CEO of Adista, said:** *"We are delighted to welcome Keensight Capital as a majority shareholder and partner in the next phase of Adista's development. This passing of the torch is part of an undeniable dynamic for the company, which has doubled its revenue since 2016 and has the ambition to do the same by 2025. On behalf of the Adista team, we would like to thank Equistone for what we have accomplished together over the past years and warmly welcome Keensight Capital to write the next chapter of Adista's history."*

**Stanislas de Tinguy, Partner at Keensight Capital, commented:** *"We are pleased to support Patrice Bélie and his team in the next stage of Adista's tremendous growth story. Adista has a solid growth model in the buoyant market of business digitalisation. Thanks to his tailor-made vision of customer expectations and his talented management, we are convinced of the prospects we will build together."*

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<sup>1</sup> **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.



EQUISTONE



**Philippe Crochet, Managing Partner at Keensight Capital, added:** *"Through our Tech expertise and our proactive identification of European companies, we had identified Adista several years ago and were able to forge a strong bond with Patrice and his team, which allowed us to successfully complete this transaction and to project ourselves into Adista's future."*

**Julie Lorin, Partner at Equistone, said:** *"We are proud to have accompanied Adista's outstanding growth story since 2016 and to have fully played our role as strategic partner to its founders in the company's transformation with a governance adapted to its ambitions."*

*"Under the leadership of Patrice Bélie, the renewed management team has done a remarkable job, enabling the Group to be a major player in the consolidation of the sector. We are convinced that Adista is ideally positioned to continue consolidating its leadership as the leading French alternative B2B operator," concluded Thierry Lardinois, Partner at Equistone.*

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#### **About Adista**

As a Hosted Services Operator, Adista is positioned in France as the leading alternative B2B Cloud and Telecoms operator and the specialist in IT and voice services. Adista's strength lies in its ability to combine the expertise of a hosting provider, telecommunications operator, enterprise IT specialist and application developer. The company's success is based on its end-to-end control of service quality, its hybrid vision of the information system and its ability to deliver IT services and broadband technologies throughout France. After the acquisition of Fingerprint in 2020 and Waycom in 2021, Adista had revenues of €153 million for the year ended 31/12/2020, with 35 agencies and 720 employees.

[www.adista.fr](http://www.adista.fr)

#### **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](http://www.keensightcapital.com)

#### **About Equistone**

Equistone is an independent investment company owned and managed by its management team. The company is a leading European private equity player in the mid-market segment with a strong and stable track record of over 40 years and more than 400 deals completed over that period. Equistone's strategy, which focuses on shareholder changes, is to invest between €25 million and more than €200 million of equity in companies valued between €50 million and €500 million. The team is made up of 43 professional investors operating in France, Germany, the United Kingdom, Switzerland and the Netherlands, who are involved as strategic partners alongside the management teams.

[www.equistonepe.fr](http://www.equistonepe.fr)

#### **About FEF**

FEF ("Franco Emirati Fund") is the Private Equity co-investment partnership between Bpifrance and Mubadala which was incorporated in 2014 and renewed in 2019. FEF is endowed with a total €1bn of Assets under Management, funded on a 50/50 basis by the two institutions. FEF targets long-term active minority investments either alongside other sponsors or as a sole financial investor, with equity tickets size up to €200m.



**EQUISTONE**



### **About Mubadala Investment Company**

Mubadala Investment Company is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala's \$243.4 billion portfolio spans six continents with interests in multiple sectors and asset classes. The company leverages its deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates. Headquartered in Abu Dhabi, Mubadala has offices in London, Rio de Janeiro, Moscow, New York, San Francisco and Beijing.

[www.mubadala.com](http://www.mubadala.com)

### **About Bpifrance**

Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

[www.bpifrance.fr](http://www.bpifrance.fr) - <https://presse.bpifrance.fr/>

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