

11 June 2024

**Oakley Capital Investments Limited**

Oakley Capital Investments Limited<sup>1</sup> ("OCI") is pleased to announce that Oakley Capital Fund V<sup>2</sup> ("Fund V") has been granted exclusivity with a view to acquiring a co-controlling stake in I-TRACING, the leading independent provider of cyber security services in France.

OCI's indirect contribution via Fund V is expected to be up to c. £39 million, which relates to OCI's share of Oakley's investment in I-TRACING.

Further details on the transaction can be found in the below announcement from Oakley Capital<sup>3</sup>.

**Oakley to invest in cybersecurity services provider I-TRACING in partnership with Eurazeo**

Oakley Capital, a leading pan-European private equity investor, is pleased to announce that Oakley Capital Fund V has been granted exclusivity with a view to acquiring a co-controlling stake alongside Eurazeo in I-TRACING, the leading independent provider of cybersecurity services in France. The transaction is subject to consultation with I-TRACING's employee representative bodies as well as regulatory clearances.

Founded in Paris in 2005, I-TRACING is the leading, pure play, French managed cybersecurity services provider ("MSSP"), working with blue-chip companies in the enterprise and midmarket sectors. I-TRACING offers clients a one-stop-shop service including CyberDefence, Managed Detection & Response services, Identity & Access Management, Cloud Security and Data protection and Audit. One of the company's key differentiators is its premium Security Operations Centre (SOC) managed services offering, protecting complex environments on a 24/7 basis, leveraging an integrated international "follow-the-sun" operating model.

I-TRACING has expanded globally over the last decade to meet the needs of its customers' own internationalisation and today the Company employs around 700 cybersecurity experts across France, Canada, Hong Kong, Malaysia, China, Switzerland and the U.K.

I-TRACING has more than doubled in size over the last three years, driven by organic revenue growth of c.30% per annum supplemented by acquisitions. The company has benefitted from growing demand for mission-critical cybersecurity services driven by the increased complexity of IT architecture, the rapidly growing volume and sophistication of cyber threats and the ongoing shortage of cyber talent which is driving greater levels of outsourcing. All of these are long term trends which are expected to continue driving strong growth in the years ahead.

The investment in I-TRACING continues Oakley's strategy of backing exceptional founders with a proven track record of creating successful businesses. Oakley will work alongside I-TRACING's founders and management, in partnership with existing anchor investor Eurazeo, as well as Sagard NewGen reinvesting as a minority investor. All stakeholders will work jointly to help drive the next stage of the Company's growth and realise its ambitions to become a European champion in cybersecurity services. I-TRACING will capitalise on its leading market position to grow its blue-chip client base, pursue further M&A opportunities, while also continuing to attract the best talent as the employer of choice in cybersecurity with 250 new hires planned for 2024.

This will be Oakley's third investment in France after higher education platform ACE Education, and ProductLife Group, a provider of regulatory and compliance services to the global life sciences industry. It will also be Oakley's fifth deal in five months, extending a period of significant deal activity for the firm.

**Oakley Capital Founder and Managing Partner Peter Dubens said:**

"I-TRACING is a business we have followed for many years. We are pleased to now have this opportunity to partner with Théodore and his fellow co-founders on the 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 strong reputation and unrivalled technical capability."

**I-TRACING co-Founder and President Théodore Vrangos said:**

"We believe that there is significant untapped potential for further organic and external growth to create a leading MSSP in Europe. The combination of Oakley Capital and Eurazeo as investors with significant complementarity and alignment will enable us to accelerate our international growth journey, while ensuring we can sustain our values, the quality of our expertise and the commitment to our clients while preserving an attractive environment for our talented teams."

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**Notes:**

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**<sup>1</sup> About Oakley Capital Investments Limited ("OCI")**

OCI is a Specialist Fund Segment ("SFS") traded investment vehicle that aims to provide shareholders with consistent long-term capital growth in excess of the FTSE All-Share Index by providing liquid access to private equity returns through investment in the Oakley Funds.

A video introduction to OCI is available at <https://oakleycapitalinvestments.com/videos/>

The contents of the OCI website are not incorporated into, and do not form part of, this announcement.

**<sup>2</sup> The Oakley Funds**

Oakley Capital Private Equity II, Oakley Capital Private Equity III, Oakley Capital IV, Oakley Capital V, Oakley Capital Origin and Oakley Capital Origin II are unlisted lower-mid to mid-market private equity funds that aim to provide investors with significant long-term capital appreciation. The investment strategy of the Funds is to focus on buy-out opportunities in industries with the potential for growth, consolidation and performance improvement. The Oakley family of funds also includes Oakley PROfounders Fund III and Oakley Touring Venture Fund, which are venture capital funds focused on investments in entrepreneur-led, disruptive, technology led companies.

**<sup>3</sup> Oakley Capital, the Investment Adviser**

Founded in 2002, Oakley Capital Limited has demonstrated the repeated ability to source attractive growth assets at attractive prices. To do this it relies on its sector and regional expertise, its ability to tackle transaction complexity and its deal generating entrepreneur network.

**Important information**

Specialist Fund Segment securities are not admitted to the Official List of the Financial Conduct Authority. Therefore, the Company has not been required to satisfy the eligibility criteria for admission to listing on the Official List and is not required to comply with the Financial Conduct Authority's Listing Rules.

The Specialist Fund Segment is intended for institutional, professional, professionally advised and knowledgeable investors who understand, or who have been advised of, the potential risk from investing in companies admitted to the Specialist Fund Segment.

This announcement may include "forward-looking statements". These forward-looking statements are statements regarding the Company's objectives, intentions, beliefs or current expectations with respect to, amongst other things, the Company's financial position, business strategy, results of operations, liquidity, prospects and growth. Forward-looking statements are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Accordingly the Company's actual future financial results, operational performance and achievements may differ materially from those expressed in, or implied by, the statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements, which speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the Company's expectations with regard to them or any change in events, conditions or circumstances on which any such statements are based unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Regulation Rules of the Financial Conduct Authority or other applicable laws, regulations or rules.

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