



Permira funds to acquire majority stake in leading cybersecurity and cloud distributor Exclusive Group

PARIS, France - 13 April 2018 - Permira, the global private equity firm, today announced that a company backed by the Permira funds has agreed to acquire a majority stake in Exclusive Group, the leading global specialist value-added services and technologies ("VAST") for cybersecurity and cloud migration, for an undisclosed value. Selling equity holders include former majority owner Cobepa and Andera Partners (formerly Edmond de Rothschild Investment Partners). The investment secures substantial new funding to fuel the next stage of the Company's development. The Exclusive management team led by CEO Olivier Breittmayer will maintain a significant equity stake in the firm and continue to lead the company in their current roles.

Established in 2003 and headquartered in France, Exclusive Group is the largest and fastest growing specialist value added distributor of cybersecurity and cloud migration solutions in the world with 62 offices across five continents and presence in over 100 countries. The Company originally developed its activities by enabling US vendors of innovative and disruptive solutions to gain rapid access to the fragmented EMEA market. Since then, it has shown its ability to successfully detect and partner with innovative IT security solutions providers and strongly support their growth by providing a large panel of services ranging from basic distribution to higher value added services such as marketing support, customer evangelisation and leasing solutions.

Permira identified Exclusive as an attractive investment opportunity based on:

- Strong structural growth in the €25bn emerging cyber security market (the market itself is growing at circa 7% per annum) driven by high product velocity and the fragmentation of the value-added reseller market.
- Global market-leading position with highly differentiated portfolio of vendors, aligned to Gartner-defined technology segments across cybersecurity and cloud migration, reaching over 82,000 end-customers.
- Unique opportunity to partner with a best-in-class management team with a proven track record of organic growth and M&A, with 17 acquisitions completed in the last decade.
- Multiple attractive value levers including further investment into existing service offering and expansion of the IT training and leasing businesses.
- Clear opportunity for further strategic acquisitions and expanding geographic reach.

Olivier Breittmayer, CEO of Exclusive Group, commented:

"We are delighted to welcome the Permira funds as our new majority shareholder as we continue on our strong growth trajectory. With almost 40% year-on-year growth in 2017, and a track record of doubling revenues every two years, we have become the natural privileged partner for new IT cloud and cybersecurity companies wishing to expand globally, and we continue to outperform the market. We look forward to working with the highly-regarded Permira technology team with its deep presence in Silicon Valley and global reach to further invest in services and scale to consolidate our position as the global specialist in cybersecurity and cloud transformation."

Benoit Vauchy, Partner at Permira, commented:

“The Permira Funds have been backing the growth of disruptive global technology leaders for over 30 years and we are delighted to partner with Exclusive and its highly successful management team led by Olivier Breittmayer today. The group combines scale and geographic reach with a specialised solution portfolio and high-levels of expertise and is ideally placed to continue to consolidate its position as preferred distributor for both channel partners and vendors. We look forward to working with the team on supporting further organic growth and strategic acquisitions in the years ahead.”

Michail Zekkos, Partner in the technology team at Permira, added:

“The escalating threat landscape and the increasing complexity of underlying infrastructures continues to position cybersecurity as one of the fastest growing and resilient segments of global IT spent. In a market that is characterised by structurally high product velocity, we believe that the role of value-added services and technologies, occupied by Exclusive at the centre of the demand generation channel, will become ever more critical in years ahead. We have been following the success of Exclusive for many years and look forward to support them as they consolidate their unique position in the market.”

The Permira funds have a long track record of investing in leading global fast-growing and disruptive technology businesses to help strengthen their positions as global leaders. The acquisition of Exclusive marks the Permira funds’ 40+ investment in the technology industry, totaling over €8.5bn of equity invested since inception. Flagship recent technology investments have included: Genesys, Teraco, Teamviewer Allegro, Informatica, Magento, Legalzoom and Ancestry.com. Permira’s equity for the investment came from €7.5bn global buyout investment fund Permira VI (2016).

The transaction is subject to customary conditions and is expected to close in the summer of 2018.

Oaklins and Clifford Chance acted as M&A adviser to Permira while Exclusive were advised by Natixis Partners and Morgan Stanley.

- Ends -

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Notes to editors

About Exclusive Group

Exclusive Group (www.exclusive-group.com) is the value-added services and technologies (VAST) group accelerating the growth of disruptive and innovative technologies around the world. Its people are committed to the high-growth imperatives of ambitious IT vendors and fueled by a strong culture of ambition, entrepreneurialism and sustainable growth.

With 50+ offices across five continents and presence in over 100 countries, Exclusive Group brings all the essential elements of a proven winning strategy for market entry and growth. Redefining value and enabling new market opportunities through “Disruptive Distribution” is at the heart of the Exclusive Group proposition through its cybersecurity brand, Exclusive Networks, and datacentre transformation division, BigTec. This is complemented by the extensive and innovative capabilities of PASSport Global Services, and the comprehensive, integrated commercial leasing offerings delivered by Exclusive Capital.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately €32bn and makes long-term investments in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 200 private equity investments in five key sectors: Consumer, Technology, Industrials, Healthcare and Financial Services. Permira employs over 200 people in 14 offices across Europe, North America and Asia.