



Press Release

Paris / Brussels, October 31st, 2018

Naxicap Partners sells majority stake in Trustteam to Ardian

Naxicap Partners announces today the disposal to Ardian of a majority stake in Trustteam, an integrated one-stop-shop ICT (Information & Communication Technology) provider for SMEs based in Courtrai, Belgium.

Founded in 2002 by its current CEO, Stijn Vandeputte, Trustteam offers a broad range of IT outsourcing solutions for SMEs, which includes infrastructure, datacenters, cybersecurity, communications, software and maintenance services. The Company, which has a wide customer base of around 1,500 clients, supports SMEs which have limited internal IT capabilities by acting as a trustworthy and reliable partner to run their IT systems. Thanks to the high efficiency of its operational staff, Trustteam has built a strong reputation for delivering high-quality services and has developed long-lasting relationships with its clients.

The Company has established a strong track record of growth and profitability since its creation, expanding through a combination of both organic and external growth with eight acquisitions completed over the past 10 years to extend its product portfolio and client base. Alongside Ardian, the Company aims to actively pursue and strengthen its Buy-and-build strategy, notably in cross-border countries such as France.

Stijn Vandeputte, CEO & Founder of Trustteam said: “Ever since our creation, Trustteam has been focusing on delivering exceptional client service, which has enabled us to have a robust growth. After the great journey with Naxicap, we are now very excited to continue our successful growth path together with Ardian. Ardian has a proven track record of developing companies and can support our further expansion both in Benelux and in France, notably through acquisitions.”

Axel Bernia, Board Member of Naxicap Partners said: “It is with pride that we have supported Trustteam’s management in accelerating the company growth during the last four years. Trustteam has developed a high quality and efficient set of services that we helped to extend through acquisitions, and that we believe constitutes a robust platform for future growth. The company has reported a substantial revenue increase over the period, thereby consolidating its position as leader in the SME-oriented ICT sector. The arrival of a recognized shareholder such as Ardian demonstrates the quality of the project.”

Arnaud Dufer, Head of Ardian Expansion France, added: “We have been impressed by Trustteam’s track record and ambition to consolidate the business both in Belgium and in France. Indeed, Trustteam operates in a highly fragmented



market which presents a number of build-up opportunities. The transaction fits perfectly with the investment strategy of Ardian Expansion which has a strong expertise in the implementation of ambitious Buy-and-Build strategies."

Participants

- I Company:** Trustteam
 - Stijn Vandeputte, Pieter Spiesschaert, Valerie Deseyn
- I Seller:** Naxicap Partners
 - Axel Bernia, Zeineb Slimane, Gwendoline Lafarge
- I Investor:** Ardian Expansion
 - Arnaud Dufer, Maxime Séquier, Arthur de Salins, Romain Gautron, Claire d'Esquerre
- I Sell-side Due Diligences & advisors:**
 - M&A advisor: Degroof Petercam
 - Henk Vivile, Bart Collier
 - Legal advisor: Stibbe
 - Dries Hommez
 - Financial, Tax, Social and ESG Due Diligences: Deloitte
 - Philippe Serzec, Anthony Vinckier, Stijn Dingenen
- I Buy-side Due Diligences & advisors:**
 - Legal advisor: Laurius
 - David Ryckaert, Arnaud Vanitterbeek, Koen Van Cauter
 - Commercial Due Diligence: Ernst & Young Parthenon
 - Etienne Costes, Hugo Den Breejen
 - Financial, Tax, Social, IT Due Diligences and tax memo: Ernst & Young
 - Marc Guns, Roelant Bibbe, Cédric Van Damme, Nick Van Gils, Tim Cypers
 - Insurance Due Diligence: Marsh
 - Jean-Marie Dargaignaratz, Denis Van Der Elst
- I Financing:**
 - KBC: Jan Serneels
 - ING: Karen De Vits
 - Banks' Legal Advisor: Jones Day (Laurent Vercauteren)
 - Trustteam's Legal Advisor: Simont Braun (Vanessa Marquette)



About Trustteam

Trustteam is an all-round IT partner for SMEs, focusing on cloud solutions, hardware and networks, software, VoIP telephony and support. Trustteam has two in-house managed data centres which are also ISO 27 001 certified. This means that Trustteam meets the most stringent information security requirements. The organization has been in operation since 2002, with offices in Belgium (Kortrijk and Heusden-Zolder), France (Paris) and Romania (Iasi). With 120 employees and around 1,500 customers, Trustteam is a major player in the Belgian IT market.

About Naxicap Partners

One of France's leading private equity companies, Naxicap Partners – an affiliate of Natixis Investment Managers* - totals 3.2 billion euros of capital under management. As a committed and responsible investor, Naxicap Partners builds solid and constructive partnerships with entrepreneurs for the success of their projects. The company has 35 investment professionals and 5 offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

For more information visit: www.naxicap.fr

*About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 27 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms¹ (\$988.4B / €846.5 billion AUM²).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. For additional information, please visit the company's website at im.natixis.com.

Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

¹ Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.

² Net asset value as of June 30, 2018. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

About Ardian

Ardian is a world-leading private investment house with assets of US\$72bn 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 530 employees working from fourteen 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). It manages funds on behalf



of more than 750 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

For further details, please see www.ardian.com

Press contacts

Naxicap Partners

Valérie SAMMUT - +33 4 72 10 87 99

valerie.sammut@naxicap.fr

Ardian (Headland)

Harriet SMITH - +44 20 3435 7466

hsmith@headlandconsultancy.com