

RAISE and CAPZANINE Invest €18m in QUESTEL

Paris, 2 June 2015 – RAISE and CAPZANINE announce their investment in QUESTEL, a software publisher and consultancy firm specialising in intellectual property, and one of the world's leading companies on this sector. RAISE and CAPZANINE, in keeping with their vision of supporting the development of growth companies, have invested €18m in QUESTEL, to facilitate an MBO and accelerate its development on the intellectual property and innovation market.

QUESTEL is a service-provider in the industrial property segment, offering research and decision-making solutions. Questel's SaaS (software as a Service) solutions and consultancy services cover the entire innovation cycle, from idea to product: competitive and technological intelligence, invention capture, prior-art research, freedom-to-operate, and patent and licence portfolio valuation.

QUESTEL is a French company and also established in Washington, Tokyo and Shanghai. It generates 80% of sales internationally, and counts among its 3,000 clients major French and international groups, such as IBM, Michelin, Safran, etc.

With an investment of €18m, RAISE and CAPZANINE allow QUESTEL's management team to become the majority shareholder, thereby providing it with the means to further its development on the intellectual property and innovation market.

According to Gonzague de Blignières, Founder and Chairman of RAISE, offering support to the ambitious and successful management teams is at the heart of his Raise's strategy. *"Giving ambitious and successful management teams the means to boost their development and take control of their company is in Raise's DNA! We are very happy to support QUESTEL and its management over the next few years."*

Christophe Karvelis, Founder and Chairman of CAPZANINE, stated: *"It is our desire to help French companies with the capacity to become leading international mid-caps, and so we are very happy to support QUESTEL and its excellent management team with their growth projects by providing financing and know-how during this new phase of development."*

Charles Besson, Chairman of Questel is pleased with the change in the shareholding structure, saying, *"QUESTEL's management and employees have great faith in the company and have reinvested massively in this transaction. We have set ambitious growth targets in order to establish QUESTEL as a major service provider specialized in intellectual property and innovation."*

The transaction's players

Investors

RAISE Investissement: Mathieu Blanc, Matthieu Dordolo, Milène Gréhan;

CAPZANINE: Christophe Karvelis, Maxence Radix, Clément Colin

Legal and tax advisor to Financial investors: AGILYS Avocats: corporate (Pierre Bellone, Karine Violeau), tax structuring (Carolle Thain Navarro)

Management advisers: OLORYN Partners, Roland de Farcy

Legal advisor to Management: KIPLING Avocats, Virginie Marrer

Investment banker/M&A advisor: DC Advisory, David Benin, Alexis Matheron

Banks: BNP Paribas: Bertrand Montfort, Virginie Gasnier, Guillaume Polge; Banque Palatine: Pascal Auge-Cabanier, Bénédicte Dangelin; LCL: Bertrand Carassus

Banks Legal advisor: Reed Smith: Alexandre Tron, Anaïs Borel, Aurélien Jugand

About QUESTEL

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Questel offers unique collection of databases that allows data to be visualised, analysed, mapped and shared and stored online. Questel also offers online and onsite consulting and training services for every stage of innovation.

For further information, consult: www.questel.fr

About RAISE

Founded in 2013 by Clara Gaymard and Gonzague de Blighnières, RAISE comprises two complementary entites: *RAISE Investissement*, a development capital company targeting mid-caps with high-growth potential, and *Fonds de Dotation RAISE*, which is financed by donations from *RAISE Investissement* team representing half of its performance incentive from realised capital gains. This unique financing structure, based on RAISE Investissement's success, allows for a virtuous ecosystem, a first of its kind in France. It combines major shareholding groups, mid-caps, in which RAISE is itself a minority shareholder, and young, high-growth firms, financed by the *Fonds de Dotation*.

For further information, consult: www.raisefrance.com

About CAPZANINE

Founded in 2004, Capzanine is an independent investment fund and a pioneer in combined equity and private debt investments. It supports businesses in their quest for growth, providing financial and industrial expertise to help them successfully achieve their development and transfer phases. Depending on the circumstances, Capzanine invests as a majority or minority shareholder and/or as private debt provider in small and mid-cap companies with an enterprise value of 20 million to 400 million euros. Based in Paris and run by its partners, Capzanine currently has € 1.1 billion in assets under management. Its portfolio includes companies such as Marle, DGF, Opteven, Neoxam, Le Bélier...

For further information, consult: www.capzanine.com

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