

PRESS RELEASE

Capzantine and RAISE reaffirm their support to Questel's management team as IK Investment Partners acquires a stake in the group's capital

4 July 2018, Paris

Capzantine¹, a European private investment management company, and RAISE, a development capital company targeting mid-cap companies with high growth potential, are supporting the Questel group's management team, led by Charles Besson, as IK Investment Partners acquires a stake in the group.

Capzantine and RAISE, which have been Questel's shareholders since 2015, are reaffirming their support for the management team and its ambitious expansion plan, which combines organic growth with build-up acquisitions. Under this transaction, Capzantine is arranging a unitranche loan facility and selling its equity interest in Questel. RAISE is reinvesting in the group as a stakeholder alongside the management team, employees and IK Investment Partners.

Questel, a provider of intellectual property software and services, is one of the global leaders in its market. It sells its solutions to 3,000 clients in more than thirty countries. Since 2015, Questel has seen strong growth boosted in particular by five acquisitions, including that of ITIP, a US company specialising in international patent filing, in February 2017. Based in Paris, Questel now has locations in the United States, Japan and China, and currently employs some 250 people.

According to Christophe Karvelis-Senn, CEO of Capzantine: "Providing companies with long-term support is part of Capzantine's DNA. We are delighted therefore to be able to support Charles Besson in this new stage of development for Questel."

Mathieu Blanc, Managing Partner with RAISE, commented: "We are extremely proud to continue supporting the teams at Questel in their growth plan. With this new transaction, Questel has the means to forge ahead with its plan to become one of the world's leading providers of intellectual property services."

¹ Capzantine is the trading name of Atalante SAS, a portfolio management company licensed by the French Financial Markets Authority (AMF) on 29/11/2004 under number GP-04000065

List of participants

- **Transaction investors:** IK Investment Partners (Dan Soudry, Rémi Buttiaux, Vincent Elriz, Déborah Collignon), Management (Charles Besson), RAISE (Mathieu Blanc, Vincent Sauzay)
- **Seller:** Capzanine (Christophe Karvelis, Thomas Lafougère), RAISE (Mathieu Blanc, Vincent Sauzay), Management (Charles Besson)
- **Unitranche debt:** Capzanine (Jean-Marc Fiamma, Thomas Lafougère), Barings (Alice Foucauld, Benjamin Gillet, Rana Misirlizade)
- **Legal advice (Debt):** Clifford Chance (Thierry Arachtingi, Maroussia Cuny)
- **Transaction consultants:** DC Advisory (David Benin, Alexis Matheron, Grégoire Philippe, Martial Dargent, Hassan Fassi-Fihri)
- **Financial advice (Management):** Oloryn Partners (Roland de Farcy)
- **Legal advice (Vendors):** Mayer Brown (Olivier Aubouin, Marine Ollive)
- **Financial due diligence (Vendors):** Eight Advisory (Justin Welstead)
- **Tax due diligence (Vendors):** Arsène Taxand (David Chaumontet, Matthias Heyberger)
- **Legal and Corporate due diligence (Vendors):** K&L Gates (Nicola Di Giovanni)
- **Legal and Tax Structuring advice (Buyers):** Willkie Farr & Gallagher (Eduardo J. Fernandez, Grégory de Saxcé)
- **Strategic advice (Buyers):** AT Kearny (Jérôme Souied, Julien Vincent)
- **Financial due diligence (Buyers):** EY TS (Daniel Benquis, Eric Roussel)
- **Tax advice (Buyers):** Willkie Farr & Gallagher (Philippe Grudé, Lucille Villié)
- **Financing advice (Buyers):** Willkie Farr & Gallagher (Paul Lombard)

Press contact Capzanine:

Anne-Sophie Gentil - Kairos Consulting

asgentil@kairosconsulting.fr

Tél. +33 (0)6 32 92 24 94

@AS_Gentil @KairosConsult

Press contact RAISE:

Charlotte Doyen – Head of Communications

Charlotte.doyen@raise.co

Tél. +33 (0)1 84 17 27 89

About Capzanine

Founded in 2004, Capzanine is a European independent private investment management fund. Capzanine supports businesses in their quest for growth, providing financial and industrial expertise to help them achieve success in their development and transfer phases. Capzanine delivers flexible long-term financing solutions to SMEs and mid-cap companies. Depending on the circumstances, Capzanine

invests as a majority or minority shareholder and/or as a private debt provider (mezzanine, unitranche, senior debt), in unlisted small and mid-cap companies with an enterprise value of 30 million to 400 million euros. Although broad-based, Capzantine more particularly supports strong value-creating companies in the healthcare, technology, food and services sectors. Based in Paris and run by its partners, Capzantine currently has €2.5 billion in assets under management. Its most recent investments include: Horizon Software, Recommerce, MBA, Monviso...

To find out more: <http://capzantine.com> **Twitter:** [@capzantine](#)

About RAISE

Founded in 2013 by Clara Gaymard and Gonzague de Blighères, RAISE has four complementary activities: RAISE Investissement, RAISE REIM, RAISE Ventures and the RAISE Endowment Fund named RAISESHERPAS.

- RAISE Investissement, a €390m development capital company targeting mid-cap companies with high growth potential and taking minority stakes through investments of between 10 and 50 million euros
- RAISE REIM, a real estate fund management company licensed by the French financial markets authority
- RAISE Ventures, an investment vehicle targeting innovative startups
- The Endowment Fund, named RAISESHERPAS, a philanthropic structure aimed at supporting, funding, raising the profile of startups and helping them build a sustainable future.

RAISE is based on a unique funding model that combines profitability with philanthropy. The different investment teams pass on 50% of their carried interest to the Endowment Fund. Its model, the first of its kind in France, is at the heart of a virtuous ecosystem bringing together large corporate and institutional shareholders, mid-sized firms and the fledgling entrepreneurs.

To find out more: www.raise.co **Twitter:** [@RAISE France](#)