

Press Release
Paris, March 29, 2018

Keensight Capital and ISAI invest in Theodo, a tech expert in agile development of web and mobile solutions

Keensight Capital, one of the leading players in European Growth Private Equity¹, announced the acquisition of a stake in M33, the holding parent company of Theodo ("the Group"), independent expert in the development of digital web and mobile solutions. As a new shareholder of the Company, and lead investor in this financing round, Keensight Capital, accompanied by ISAI (via its growth/LBO fund), join forces with the Group's two founding managers, Benoît Charles-Lavauzelle and Fabrice Bernhard.

Founded in 2009, M33 is a premium tech player able to address all markets of the digital transformation thanks to their original agile methodology as well as their expertise on the best web technologies. The Group is, thus, able to provide fast, high-quality delivery while also training their clients' internal teams.

With more than 200 employees of which more than 150 engineers, and based in Paris and London, M33 is currently structured around 5 companies specialized in B2B delivery of customized digital solutions. *Theodo* and *Theodo UK* are specialized in web applications; *BAM* in mobile applications; *SICARA* in datascience; and *SIPIOS* in solutions for the Fintech industry.

M33's clients include fast-growing start-ups as well as major international groups, including Safran, Société Générale, Suez environnement, Renault, BNP Paribas Asset Management, Ada, Condé Nast, BlaBlaCar, Business Immo or ManoMano.

Deeply concerned about stimulating its employees through their working environment, the Group attracts the best talents from leading engineering and business schools and is regularly top-ranked in the HappyAtWork ranking.

Since 2009, M33 has achieved an average annual revenue growth rate of 70% to reach €21m in 2017. This very strong growth confirms the relevance of Theodo's business model, based on excellence in recruited profiles, expertise on digital technologies, as well as a Lean and Agile methodology that enables a velocity unique in the market. Since 2015, the Group is also in Great Britain through *Theodo UK* with more than 30 employees. Given its strong growth profile with earnings upside, the Group intends to hire 130 professionals by year-end 2018.

Philippe Crochet, Partner at Keensight Capital, commented: "*We are delighted to participate in a new stage of growth for Theodo, a Tech expert company which combines all the ingredients Keensight Capital is looking for, i.e. a recognized and unique player in the Tech ecosystem with a strong growth profile, led by two ambitious and visionary entrepreneurs, supported by highly committed tech talents, and renowned for exceptional implementation capacity and which has reached a mature growth stage allowing accelerated international development.*"

Benoît Charles-Lavauzelle and Fabrice Bernhard, M33 and Theodo's founding managers, added: "*Keensight Capital and ISAI are experienced partners and a perfect match to help us achieve our ambitious targets. They are experts of our ecosystem and share our values. They will be able to challenge us on a daily basis and join forces on our international growth strategy.*"

¹ **Growth Private Equity:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach adapted to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity

About M33

M33, the holding company of the Theodo group, is composed of 5 companies specialised in B2B delivery of bespoke digital solutions : Theodo and Theodo UK are specialised in web development, BAM in mobile development, Sicara in data science and Sipios in solutions for the fintech industry. In 2017, M33 had a revenue of 21 millions euros, multiplying it by 20 compared to 2012.

<https://www.m33.tech/>

About Theodo

Founded in 2009 by Benoît Charles-Lavauzelle and Fabrice Bernhard, Theodo is specialised in agile delivery of web and mobile applications. Theodo identifies with its clients their best business opportunities and builds with them the digital solutions to leverage these opportunities.

Theodo creates a team composed of both Theodo experts and client employees. This team implements the new ways of working of successful startups and builds the digital solutions that will accelerate the transformation of the company.

Theodo offers its employees an accelerated professional progression path. It was awarded the HappyAtWork label for the last three years, a ranking rewarding the companies where people are the happiest.

Theodo's clients include corporates as well as fast growing startups, among which Admiral, Safran, Société Générale, Suez environnement, Renault, BNP Paribas Asset Management, Ada, Condé Nast, BlaBlaCar, Business Immo or ManoMano.

<https://www.theodo.fr/>

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About Keensight Capital

Keensight Capital, one of the leading European Growth Private Equity firms, is committed to supporting entrepreneurs as they implement their growth strategies. For almost 20 years now, our team of seasoned professionals have leveraged their knowledge in investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €15 million to €250 million.

Drawing on our expertise in a variety of sectors including Internet/Media, Information Technology, Healthcare and Services, we identify the best investment opportunities in Europe and work closely with management teams to develop and achieve their strategic vision.

www.keensightcapital.com

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About ISAI

Launched in 2010, ISAI is “the” French tech entrepreneurs’ fund gathering more than 200 entrepreneurs across the world. Almost 150 successful entrepreneurs, who have invested in ISAI, and more than 50 startup cofounders supported by ISAI share the collective ambition to write great entrepreneurial stories.

ISAI invests in differentiated projects founded by ambitious teams that it rigorously selects and actively supports.

ISAI Gestion, authorized by French regulator AMF, can fund and support high potential companies at early stages (venture capital, €150k to €2M initial ticket with ability to follow on) or at more mature stages (growth equity, €3M to €15M investments).

For additional info, www.isai.fr - Twitter : @isai_fr