



Press Release
Paris, January 6th, 2014

Keensight Capital acquires Smile, the European leader of open source, alongside its management

Keensight Capital, one of the leading players in European Growth Equity, is becoming the majority shareholder of Smile, the first expert in Europe for open source solutions, alongside its management and its historic investor, Edmond de Rothschild Investment Partners (with Cabestan Capital Fund), who also participated in this transaction.

Founded 20 years ago, Smile has become over the last ten years a key player in the open source market in Europe, with a full range of integration services for any type of company or administration. With a sustained annual growth of 25% on average over the last 5 years, it has achieved a turnover of around € 50 million in 2013 and currently has more than 700 employees spread out over 17 sites (in France, Switzerland, the Netherlands, Belgium, Spain, Ivory Coast, Morocco and Ukraine). Smile will continue to develop its offerings and expand internationally.

With its long-standing expertise in the software and IT sectors, Keensight Capital will support Smile in both its organic and external growth.

Jérôme Pujol, a Partner at Keensight Capital, commented:

"We are very proud to support Smile today in the achievement of its ambitious projects, alongside its management team, led by Marc Palazon. The company has excellent prospects due to its unmatched features, its leading position in the open source space, and a fast growing market."

Marc Palazon, Chief Executive Officer of Smile, further added:

"We are very much looking forward to this collaboration with Keensight Capital's team. For Smile, this is an incredible opportunity to be surrounded by specialized investors with a deep understanding of our business, and to benefit from their international network, which will further help accelerate our development. This is a new chapter in Smile's development. This is an exceptional opportunity for our employees and partners, and we are highly motivated to accompany our clients in their most ambitious projects."

About Keensight Capital

Keensight Capital is a leading European Growth Equity firm managing funds backed by European institutional investors. Keensight Capital targets first-class international projects to finance organic growth or build-up strategies, or to cash out existing shareholders. Specific sectors of interest include Information Technology, Healthcare, and Energy. In each of these sectors, our team provides insights and expertise through its entrepreneurial and operational background and its access to a worldwide network built over the past 15 years.

www.keensightcapital.com

About Smile

Smile is the number one open source integrator in France and Europe. With experts in a wide range of open source products, components and frameworks, Smile has over twenty years of experience in implementing high-performance platforms, completing turnkey projects and providing tailored expert advice.

Websites, business portals, e-commerce, social networks, mobility, document management, ERP or infrastructure, Smile is at the forefront of open source. Smile surveys competitors, invests in R&D and shares its knowledge through the creating of over 25 white papers, which are a reference for each specialist area they cover.

Smile supports its customers in implementing open source solutions by offering a wide range of services: consulting, ergonomics, graphic design, editorial advice, SEO, development and project management, training, third party application maintenance and open source support and hosting.

In 2013, Smile garnered 50M Euros. The company has over 700 employees, in 17 agencies, in 8 countries: Paris, Lyon, Nantes, Bordeaux, Montpellier, Marseille, Lille, Grenoble (France), Barcelona, Madrid (Spain), Kiev (Ukraine), Geneva (Switzerland), Casablanca (Morocco), Amsterdam and Utrecht (Netherlands), Brussels (Belgium) and Abidjan (Ivory Coast).

www.smile.fr – www.smile-oss.com

About Edmond de Rothschild Investment Partners

Edmond de Rothschild Investment Partners is a subsidiary dedicated to investment in non-listed companies of the Edmond de Rothschild Group, which specializes in asset management and private banking (135.7 billion euros under management , 2,900 employees and 30 offices worldwide) . Founded in 1953, the Group is managed since 1997 by Baron Benjamin de Rothschild. Become a reference in France for unlisted Edmond de Rothschild Investment Partners manages nearly minority investment of € 1 billion in growth capital and the Life Sciences . The management company has 23 investment professionals have wide experience in private equity and industry.

In Small Cap Capital Development, Edmond de Rothschild Investment Partners manages a €112 million fund, Cabestan Capital, raised in late 2011, and several FCPI / FIP for a total amount of € 150 million. The investment per transaction varies between 2 and 7 million euros initially and up to a total of 11 million euros. The funds invest in profitable companies in all sectors of the French economy looking to grow or reorganize their shareholding structure.

Investors are reminded that Cabestan Capital is a venture capital fund (FCPR) that is more lightly regulated. As such, it is not subject to the approval of the French Financial Markets authority and may adopt exceptional investment rules. Cabestan Capital invests mainly in unlisted companies which are subject to capital loss risk, discretionary management risk and liquidity risk, etc.

For more information: www.edrip.fr

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