

Paris and Nantes, 5 February 2019

Press release

ACTIVA CAPITAL INVESTS IN EXPLORE, A LEADING PLAYER IN THE DEVELOPMENT OF B2B BUSINESS INTELLIGENCE SOLUTIONS

Activa Capital takes a majority position in Explore, a leading player in the development of B2B business intelligence solutions, to support the company in its development projects.

With this primary transaction, Activa Capital becomes a shareholder of the company alongside its founding directors, Laurent Nicouleau and Philippe Raison.

The strategy of Explore and its subsidiaries is to broaden its unique data platform on its historical markets (real estate, construction, B2B services) and to win new markets through innovative distribution methods and value propositions: business intelligence, integration in management solutions (CRM, ERP...), on-demand usage via the cloud, data production and increasing value-add through Data Science.

Since its creation in 1997, the company has experienced sustained growth, reaching a turnover of more than €12m in 2018, a growth of nearly 20% compared to 2017.

Activa Capital and Explore are already making the first build-up with Gest'innov, a specialist in integrating and publishing cloud solutions based on Microsoft technologies. This integration into the Explore group will enable Gest'innov to accelerate new offerings for Explore's historical markets (real estate, construction, B2B services), and also address new markets such as accounting firms.

With Explore, Activa Capital has now made the 8th investment in its latest fund, Activa Capital Fund III.

Laurent Nicouleau and Philippe Raison, founding directors of Explore, stated: *« 20 years after the creation of the company, the arrival of Activa Capital enables us to pursue and accelerate our development, giving us the means to operate an ambitious and realistic consolidation strategy. The entrepreneurial spirit of Activa Capital and its team convinced us to choose them as a partner. »*

Sébastien Berthier, CEO of Gest'innov added: *« In particular, we are creating new offers, integrated on business verticals that we know well. As a Microsoft Gold Partner, we are capable of offering truly innovative solutions, benefiting from Explore's unique database, as well as Artificial Intelligence and Azure Cloud technologies. »*

Alexandre Masson and Christophe Parier, Partners at Activa Capital, completed: *« We were very impressed by the complementarity of Laurent and Philippe, founders of Explore. They have a clear vision of their growth project, attractive for their clients, teams and partners, as can be seen from the recent*

partnership with Sébastien Berthier. Explore offers a unique value proposition to its customers. We are very proud to support them in their future developments. This investment is in line with Activa Capital's strategy of investing alongside ambitious founders at a turning point in their growth, in order to help them to accelerate their development. »

Deal participants

Founders

- Explore: Laurent Nicouleau, Philippe Raison
M&A: Bryan Garnier (Thibaut de Smedt, Charlie Pujo, Diane Perrin-Pelletier)
Vendor Due Diligence: Eight Advisory (Bertrand Perrette, Jean-Baptiste Blanco)
Corporate Lawyer: Fidal (Jean-François Yerle)
- Gest'innov: Sébastien Berthier
Corporate Lawyer: Carcreff (Olivier Fedon)

Investors

Activa Capital: Alexandre Masson, Christophe Parier, David Quatrepoint, Elliot Thiéblin
Financial Due Diligence: EY Transaction Advisory Services (Stéphane Seguin, Gallien Gobinet)
Strategic Due Diligence: EY Parthenon (Etienne Costes, Vincent Czeszynski, Mafalda Carvalho)
Social and Legal Due Diligence: EY Avocats (Lionel Benant, Magali Levy)
M&A: Rothschild & Co (Virginie Lazès, Alexandre Boukhari)
Corporate Lawyer: Hogan Lovells (Stéphane Hutten, Florian Brechon, Franciane Rondet, Sarah Naidji)
Financing Advisor: Hogan Lovells (Alexander Premont, Luc Bontoux, Diane Ferriol)

Senior financing

Senior debt: LCL (Christophe Demarche, Lucile Hellot), CIC Ouest (Guillaume Colosiez, Philippe Florentin)

About Explore

Expert in Data Intelligence, created in 1997, Explore produces value-add to descriptive and behavioral data on companies' and territories' news in order to provide unique commercial development, market analysis and customer knowledge to its clients.

As of today, Explore has more than 1400 clients and more than 50 000 users in the real estate, construction and business services sectors, for a turnover of more than €12m.

Learn more about Explore at explore.fr

About Gest'Innov

Founded in 2016, Gest'Innov is an integrator and publisher of cloud solutions from Microsoft, certified Microsoft Gold Partner.

Learn more about Gest'Innov at solution-de-gestion.fr

About Activa Capital

Activa Capital is a leading French mid-market private equity firm. Activa Capital manages over €500m of private equity funds on behalf of a wide range of institutional investors. Activa Capital partners with ambitious mid-sized French companies, valued at €20m to €200m, seeking to accelerate their growth and their international footprint.

Learn more about Activa Capital at activacapital.com

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