

Wifirst supported by CAPZA as well as its historical investors, Bpifrance, Amundi and Socadif in a new stage of its development

PARIS, MARCH 30, 2022

CAPZA¹ - a leading player in private equity investments in European SMEs -, acquires a majority stake in the French operator Wifirst*, through its Flex Equity Mid Market expertise, alongside the founder, its management team and the historical financial investors Bpifrance, Amundi Private Equity Funds and Socadif.

Founded in 2002 by Marc Taieb, Wifirst is a B2B telecom operator specialising in providing WiFi managed services for professionals. The Group is one of the pioneers of the "as a Service" connectivity model. It provides its customers a complete and tailor-made service including audit, design, deployment of high-quality WiFi networks (with full site coverage), connection of sites to the core network, supervision by AI, site maintenance and upgrades.

The digitalisation of companies has made WiFi critical for business use cases, and this scalable multiservice WiFi offer enables Wifirst to address the challenges of its customers' digital transformation: simplified management, a single point of contact, cost optimisation, increased quality of service and productivity, and an enhanced customer and employee experience.

Wifirst's offering is particularly deployed in the following markets: Hospitality, Retail, Corporate, Healthcare, Senior Living, Defence and Student Accommodation. The Group maintains long-term relationships with very loyal customers, based on multi-year contracts that provide high visibility and recurring revenues. Wifirst is today the leading European managed WiFi operator, with nearly 200,000 WiFi terminals in operation covering 700,000 homes and 10,000 offices/points of sale, to which more than 3 million terminals connect each month.

Headquartered in Paris, Wifirst employs around 260 people, mainly in France. The Group expanded its international network by opening offices in the UK and Spain in 2016, and plans to expand into new countries this year, including Germany and Italy. Wifirst achieved an average growth of more than 20% over the last ten years and reached a €65 million turnover in 2021.

In line with its commitment to responsible technology, Wifirst joined the "Global Compact France" in 2021 by signing the UN charter to promote socially responsible attitudes and is thus committed to integrating the Ten Principles of the United Nations Global Compact into its corporate strategy in a sustainable manner.

With the support of CAPZA and its historical shareholders, Wifirst's ambition is to reinforce its leading position in France by accelerating its development in new segments and strengthening its position on the corporate WiFi market, while bolstering its international development through a targeted acquisition

PRESS RELEASE

strategy. CAPZA will also support Wifirst in the implementation of concrete actions that will help the Group meet its sustainable development objectives.

“As the European leader in managed WiFi, Wifirst is recognised by its customers for its quality of service and its “pure player” status. We are convinced of its strong growth potential, both in France and internationally, and we are proud to support Marc Taieb and his teams in the new stage of the Group's development. We were also seduced by its responsible approach to digital technology, which is supported by its teams and fully in line with our investment strategy.” - **Guillaume Basquin & Frédéric Chiche, Partners & Co-Heads, CAPZA Flex Equity Mid Market (ex-Expansion).**

“In CAPZA, we have found a partner of choice to help us accelerate our development while pursuing our technological innovation programme. CAPZA teams have an international network and real expertise in external growth, which allow us to consider strategic acquisitions to strengthen our position in Europe.” - **Marc Taieb, CEO of Wifirst.**

“Over the last few years, Marc Taieb and his teams have done a remarkable job enabling Wifirst to continue its strong growth and become a leading French player in managed WiFi. We are delighted to support them since 2019 and, convinced of the future growth of the group, Bpifrance is pleased to be involved in this new stage of its development alongside its new reference shareholder.” - **Charles-Henri Boyer, Development Capital Principal, Bpifrance.**

“We are very proud to have accompanied Wifirst in its development over the last 3 years: the strength of its value proposition and the quality of its teams have enabled the Group to reach new levels and attract many new blue-chip clients. We are delighted to open this new chapter with a new reference shareholder, convinced of the accelerating potential of our future association.” - **Frédéric Labia, Partner, Amundi PEF.**

CAPZA will become the majority shareholder of the Group, alongside the management and the historical shareholders Amundi Private Equity Funds, Bpifrance and Socadif, who will reinvest in the transaction. CAPZA's investment would be the second transaction of its Flex Equity Mid Market II Fund.

CAPZA Flex Equity Mid Market aims at supporting European midcaps on their journey to growth and their transformation to address sustainable development challenges.

** The operation, subject to approval by the French “Autorité de la Concurrence”, is currently under review.*

Participants

Buyer: CAPZA (Frédéric Chiche, Guillaume Basquin, Marion de Bonneville, Antoine Forgeard, Tatiana Gagey)

Vendors / Minority shareholders: Amundi PEF (Stanislas Cuny, Frédéric Labia, Romain Rouge), Bpifrance Investissement (Thierry Sommelet, Charles-Henri Boyer, Alban Tanaka, Pierre-Yves Denez), Socadif (Emmanuel David)

Financing: Ares Management (Aurélien Loszycer, Mehdi Abdoun, Adrien Nahoum)

CAPZA - Advisors:

- M&A: Natixis Partners (Jérôme Vivien, Charles André, Benoît Dulaurans)
- Financial Advisor: Natixis Partners (Patrice Raulin)

PRESS RELEASE

- Corporate Lawyers: Ayache Law (Olivier Tordjman, Gwenaëlle de Kerviler, Pauline Abadia, Mikaël Brainenberg, Marie Forray)
- Financial Lawyers: Ayache Law (Linda Bessa)
- Tax Lawyers: Ayache Law (Bruno Erard, Laurent Bibaut)
- Strategic DD: EY Parthénon (Etienne Costes, Thomas Solelhac)
- Financial DD: EY (Stéphane Vignals, Vincent Magaud)
- Legal DD: EY Avocats (Frédéric Reliquet, Alexis de Foucault)
- Social DD: EY Avocats (Anne-Elisabeth Combes, Sophie Muyard)
- Tax DD: EY Avocats (Magali Levy, Arnaud Morin)
- Insurance DD: Marsh (Jean-Marie Dargaignaratz)
- IT DD: EY Parthénon (Damien Dixsaut)
- ESG DD: Sirsa (Yannick Grandjean)
- Antitrust Advisor: Magenta (Vincent Jaunet, Pierre Fréaud)

Vendors / Minority shareholders - Advisors:

- Financial Advisor: PwC (Steven Perrin)
- Lawyers: Paul Hastings (Sebastien Crepy, Moussa Mbodji)
- M&A: Hottinguer Corporate Finance (Pierre Durand de Bousingen, Antoine Carré, Anthony Larroque, Quentin Van Laer)

Management - Advisors:

- Lawyers: Scotto Partners (Isabelle Cheradame, Claire Revol-Renié, Charlotte Hazan)

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PRESS RELEASE

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About Wifirst

Founded in 2002, Wifirst is the leader in managed WiFi for professionals. Wifirst has structured its activities around two main families of customers: the Hospitality & Residences market (Crous, AccorHotels, Club Med ...) and the Retail & Business market (La Poste, MAIF...). The Internet Service Provider extended its network internationally by opening offices in the United Kingdom and Spain in 2016 and to date covers 26 countries. A pioneer of the "WiFi as a Service" approach, Wifirst is committed to a continuous innovation process to offer a network capable of absorbing the spectacular increase in internet usage, offering high added value services and making WiFi the technical base of the digital transformation of its customers.

For more information: <https://www.wifirst.com/en/>

About CAPZA Flex Equity Mid Market

CAPZA Flex Equity Mid Market aims at supporting European midcaps on their journey to growth and their transformation to address sustainable development challenges.

CAPZA Flex Equity Mid Market II will invest in 10 to 15 companies with EBITDA mainly above €20m, as majority or reference minority shareholders (investments from €75m to €150m).

The fund is managed by a dedicated team with long lasting experience and complementary sector expertise.

Using a broad range of flexible instruments (ordinary or preference shares, convertible bonds), the investment team will implement a tailored "flex" approach that has made CAPZA successful since 2004 and will seek as such to find the best solution to match the companies' need and business goals.

The fund will seek to meet the challenges of sustainable development with a focus on specific ESG matters through customized support provided to portfolio companies.

The investment team will implement a systematic and ambitious approach to "buy and build" strategies and can leverage the European network of CAPZA.

About CAPZA

Created in 2004, CAPZA is an established European private investment platform focused on small and mid-cap companies.

PRESS RELEASE

With €6.1 billion of assets², CAPZA puts its experience and passion for investing at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid Market, Private Debt, Transition³ and Artemid⁴.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has more than 90 employees based in Paris, Munich, Madrid, Milan and Amsterdam⁵.

¹ CAPZA (formerly Capzanine) is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the « Autorité des Marchés Financiers » under GP-04000065.

² Including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 09/30/21 and also including funds raised until December 2021.

³ The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 23/03/2018.

⁴ The funds of the Artemid range are managed by both by a third party and by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.

⁵ Subject to approval by regulatory authorities.

More information: <https://capza.co>

About Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://www.bpifrance.com/> Follow us on Twitter: @Bpifrance - @BpifrancePresse

About Amundi

PRESS RELEASE

Amundi, the leading European asset manager, ranking among the top 10 global players¹, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets.

With its six international investment hubs², financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,300 employees³ in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2.0 trillion of assets⁴.

Amundi, a trusted partner, working every day in the interest of its clients and society

www.amundi.com   

¹ Source: IPE "Top 500 Asset Managers" published in June 2021, based on assets under management as at 31/12/2020

² Boston, Dublin, London, Milan, Paris and Tokyo

³ Consolidated internal Amundi and Lyxor workforce as at 01/01/2022

⁴ Amundi data including Lyxor as at 31/12/2021