



Exclusive Networks announces IPO on Euronext Paris

- *IPO priced at €20 per share, implying a market capitalization of approximately €1.8 billion*

LONDON, PARIS – 22 September 2021 – [Exclusive Networks](#), a leading global specialist in innovative cybersecurity technologies, today announced the pricing of its initial public offering at a price of €20 per share. The shares will be listed on Euronext Paris and trade under the ticker symbol EXN, commencing on 23 September 2021. The IPO follows the execution of a successful growth strategy over recent years, under the Permira funds' ownership.

At the IPO price, the implied market capitalization of Exclusive Networks is approximately €1.8 billion.

Founded in 2003 and headquartered in Paris, France, Exclusive Networks is the world's fastest growing specialist distributor of cybersecurity and cloud computing solutions. It employs 2,200 people, including more than 500 engineers. With offices in 40 countries and the provision of on-the-ground services / logistics capabilities in more than 150 countries, Exclusive Networks' "*global scale, local sale*" model has enabled the Group to roll out an attractive value proposition across the cybersecurity ecosystem, one of the world's broadest portfolios (from over 240 leading vendors), and a worldwide customer base (110,000 end-customers).

The Permira funds acquired a majority stake in Exclusive Group in April 2018 and, over the last three years, have supported Exclusive Networks to accelerate its growth and innovation strategy and become a global player in its field. With a clear strategic roadmap, initiated by founder Olivier Breitmayer, who has subsequently joined Permira as Senior Advisor, and currently led by CEO Jesper Trolle, Exclusive Networks has been able to deliver strong value creation.

Over the course of the Permira funds' investment, Exclusive Networks has significantly outperformed the cybersecurity market. Revenues have grown significantly, with gross sales reaching €2.9 billion in 2020, up from €2.0 billion in 2018. Whilst this impressive record has primarily been achieved through organic growth, Exclusive Networks has also completed several acquisitions, including Veracomp (December 2020), JJNet (August 2020), Nuaware (November 2020) and [Ignition Technology](#) (July 2021).

The successful partnership will continue, with the Permira funds retaining a majority stake of c.55% following the listing, in the case of full exercise of the over-allotment option.

This IPO follows a series of recent successful IPOs of the Permira funds' portfolio companies, including Dr. Martens, TeamViewer, Allegro and LegalZoom.

Michail Zekkos, Partner and Head of London at Permira, commented:

"We would like to congratulate Jesper Trolle and the entire Exclusive Networks family for reaching this important milestone in the company's history. Over the years Exclusive has significantly outperformed in its market and emerged as the specialist



cyber value-added distributor of scale, supporting leading and emerging vendors in successfully penetrating hard-to-reach local markets.

This investment is a great example of Permira’s strategy and ability to back unique businesses with strong growth potential and support them in scaling to reach their potential. We look forward, alongside Olivier Breittmayer, to continuing to support the company through this exciting new phase.”

Pierre Pozzo, Principal at Permira, added:

“The strong track record of profitable growth that Exclusive Networks has demonstrated over the years has enabled the company to establish itself as the best-in-class cybersecurity distribution specialist, and we are thrilled that it is now ready to continue its success as a public company. Exclusive is a perfect example of the successful evolution that we have seen in the French tech sector, and we are excited for what is to come for the business, and the rest of the Permira funds’ portfolio in France, in the coming years.”

About Permira

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds with total committed capital of approximately US\$50bn (€44bn) and makes long-term majority and minority investments. The Permira funds have made over 250 private equity investments in four key sectors: Technology, Consumer, Services and Healthcare. The Permira funds have an extensive track record in tech investing, having invested US\$14.9bn in 55 companies across enterprise cloud adoption, SaaS, fintech and online marketplaces. Permira employs over 350 people in 15 offices across Europe, North America, and Asia.

The Permira funds have previously backed and helped scale some of the largest and fastest-growing software, e-commerce and technology businesses globally, including Genesys, G2, CommentSold, FullStory, Klarna, Mirakl, Nexthink, Relativity, Informatica, Allegro, Full Truck Alliance, The Knot Worldwide, Boats Group and Zwift. For more information, visit www.permira.com.

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