



## TIP GESTION

Press release  
May 11<sup>th</sup>, 2011

### **Astorg sells SCT Telecom to its management and minority shareholder TIP Gestion**

Pascal Chaboisseau, CEO and founder of SCT Telecom, wishes to pursue the development of the company by buying back the majority stake he sold to Astorg in 2007, in association with funds managed by TIP Gestion.

Founded in June 1997 further to the deregulation of the telecommunications market, SCT Telecom, which employs 250 people, is today the leading alternative telecom operator on the French SMEs market. SCT provides a full range of telecom cost reduction services which combines fixed line and mobile solutions to the installation of PABX to more than 17,000 business customers.

In 2007, Astorg Partners acquired the majority of the capital of the 13 companies forming the group. While leading its integration, SCT Telecom grew at a fast pace both in terms of market share and of the scope of its service offer (launching of MVNO and VoIP): its revenues reached € 70m in 2010 and its EBITDA grew by more than 65% since 2007. SCT thereby reinforced its presence on the French market and strengthened its business model.

The group is now entering into a new stage of development alongside TIP Gestion and has three main targeted objectives:

- Accelerate the development of the MVNO activity by expanding its smartphone offer;
- Consolidate its position throughout French regions;
- Seize external growth opportunities on a consolidating market.

Pascal Chaboisseau, CEO and founder of SCT Telecom, commented: "With the Astorg team we found the right partner which we were looking for to help us during a phase of strong growth and institutionalization for the group. Today's transaction demonstrates the confidence our executives have in the company and who, after 15 years of continuous growth, wish to increase their stake in the capital alongside me; we will jointly own almost two thirds of the capital. The opening up of the capital is also an incentive for all executives who are or will be shareholders. Finally, we are delighted to once again partner with Pascal Noguera, who today heads TIP Gestion, and who led the SCT acquisition process while at Astorg in 2007 and contributed to its monitoring ever since".

Pascal Noguera, partner at TIP Gestion, added: "SCT Telecom has the resources to continue its development in a fast-moving market. TIP Gestion is pleased to actively team up with Pascal Chaboisseau and the management team to help the company reach another stage of its development, especially with the deployment of a mobile and data offer for small businesses. "

Christian Couturier, partner, and Alexandre Vannelle, associate director at Astorg, concluded: "The SCT and Astorg teams achieved an exemplary partnership. SCT has continued growing full speed, enlarging its offer, boosting its financial performance, while improving its social practices. Today, Astorg is pleased to hand over control of the group to such an outstanding management team. "

### **About TIP Gestion**

Formerly Tocqueville Investissements Privés, TIP Gestion is an investment fund whose management has remained independent following the entrance of La Banque Postale into the capital of Tocqueville Finance. Managed by TIP Gestion, which is fully owned by the originators of the fund, TIP invests in French SMEs valued between €15 m and €100 m and accompany them in their development and/or their transmission. TIP has €75 m under management, raised from institutional subscribers, family-offices and entrepreneurs and has invested in three companies (Proengin, CITI Technologies and SCT Telecom) to date.

### **About Astorg Partners, [www.astorg-partners.com](http://www.astorg-partners.com)**

Astorg is an independent private equity fund management company, specializing in French midmarket buyouts with total funds of over €2 billion under management. Astorg seeks to partner with successful and entrepreneurial management teams, to acquire businesses - very often family-owned - with attractive growth prospects, which Astorg will support through the provision of experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a lean and local decision-making body enhancing its reactivity, and has a true commitment to its partnering management teams. Although a multi-sector investor, Astorg has developed solid industry expertise in professional services (SCT, Trescal, RLD, CIS, Geoservices, Staci, Webhelp, Gras Savoye), healthcare (Sebia, Cerba, Ethypharm) and industry (Photonis, Mecatherm).

### **Participants and advisors**

#### **Participants**

SCT Telecom : Pascal Chaboisseau, Arnaud Nait-Chalal, Christian Le Douget

TIP Gestion : Pascal Noguera, Benoît Panhard

Astorg Partners : Christian Couturier, Alexandre Vannelle

#### **Advisers**

Due diligence

Strategic : Roland Berger (Nicolas Teisseyre, Anne Bioulac, Damien Polis)

Financial : 8-Advisory (Justin Welstead, Christian Berling)

Legal Advisors

Investors : Ayache, Salama & Associés (Olivier Tordjman, Nathalie Lastennet), Cabinet d'Hauthuille (Philippe d'Hauthuille)

Vendors : Paul Hastings (Alexis Terray, Sébastien Crépy), Fidal (Pierre-Olivier Bernard)

M&A: DC Advisory (Cédric Baumer, Thierry Marie)

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