

Press release

B & Capital completes a primary LBO on HR Team to speed up its development

Paris, February 21st 2019

B & Capital takes a majority stake in HR Team. The two founding managers Laurent Bronzini and Mickaël Dray remain strongly while a group of around ten key-managers are onboarded in the primary LBO.

HR team is the 3rd investment of RB Capital France 1, the new fund managed by B & Capital.

Strong achievements in France

Founded in 2005, HR Team is a digital service provider which mainly specializes in web, mobile and application developments.

Through a network of 10 agencies and offices in France at the end of 2018, 617 consultants serve a diversified client base made of both large listed companies and small and medium-sized firms, with several sectors being particularly prominent: Transportation & Logistics, Telecom & Media, Financial Services, Retail and Industry.

HR Team has implemented a remarkably effective organization: close connections between sales forces, consultants and clients, strong autonomy of agencies, superior working conditions. As a result, the Company outperformed its underlying markets and recorded a 26% revenue average annual growth between 2015 and 2018. While size matters in this industry, HR Team ambition is to book revenues above €50 m in 2019.

Mid-term target of €100+ m in revenues

In a fast-moving business world, keeping on the efforts towards more digitalization is key for corporates in the coming years. HR Team strategy is to take profit of this positive trend to speed up in France and start its international expansion.

Further growth will stem from consolidation of business with existing clients, gain of new customers, network expansion and densification and broader services offer, mainly towards Digital Marketing and Data Exploitation.

Laurent Bronzini and Mickaël Dray, founding managers of HR Team, commented: *"We have been entrenched by B & Capital innovative set up in association with Roland Berger. Their operational support will be of the utmost importance to improve our organization and implement our development strategy: access new large customers, open agencies abroad and steer external growth."*

Bertrand Tissot, Partner chez B & Capital, added: *"We have been impressed by HR Team commercial dynamism, operational efficiency and management ambition, resulting in organic growth well above market average. This transaction perfectly fits with B & Capital DNA: partner with SMEs that are active in sectors with high growth perspectives in order to boost their transformation. We firmly believe in HR Team outstanding development capacities, benefiting from ongoing digitalization notably for e-commerce and mobile applications."*

Transaction details

HR Team: Laurent Bronzini, Michaël Dray

Advisors:

M&A: Edmond de Rothschild Corporate Finance (Gregory Fradelizi, Sébastien Auger, Boris Martin)

Legal counsel: Mayer Brown (Guillaume Kuperfils, Caroline Lan, Pierre-Guillaume Sagnol, Benjamin Homo, Elodie Pieraggi)

Vendor due diligence: Exelmans (Stéphane Dahan, Manuel Manas, Tristan Glomot-Boghossian)

B & Capital: Bertrand Tissot, Mikaël Schaller, Charles Gaudry

Advisors:

Financial due diligence: D'Ornano & Associés (Raphaëlle d'Ornano, Adrien d'Hauthuille, Pierre-Antoine Canova)

Strategic due diligence: CMI (Nicolas Kandel, Romain Girard, Bastien Hontebeyrie)

Legal and social due diligence: D'Ornano & Associés (Raphaëlle d'Ornano, Mégane Seguin, Victoria Meddah)

Legal counsel:

- Structuring: Paul Hastings (Olivier Deren, Charlotte Dupont, Vincent Nacinovic)
- Tax: Paul Hastings (Allard de Waal, Thomas Pulcini)
- Financing: Paul Hastings (Marc Zerah, Hugo Bodkin)

Banks

Arranger: Banque Populaire du Sud (Sacha Le Drezen, Gilles Manificier, Tristan Gauthier)

Participants: LCL (Bertrand Carassus, Raoul Jacquet), Crédit Agricole Alpes Provence (Violaine Mahier, Christophe Lejeune, Estelle Brossard)

Debt counsel: Fidal (Christophe Duberry, Anna Burtin)

About HR Team

<https://www.hr-team.net/>

HR Team is a digital services company located in France. Founded in 2005 in Avignon, the Company counts for more than 600 employees and has 10 agencies and offices: Paris, Lille, Lyon, Saint-Etienne, Grenoble, Marseille, Avignon, Strasbourg, Toulouse and Nantes. HR Team supports its clients to perform their digital transformation through three centers of expertise: Development (Web, application and mobile), Infrastructures (Cloud, Big Data) and Consulting (Project management, homologation). The customer portfolio of HR Team is composed of large and small and medium-sized companies in Transportation & Logistics (La Poste, CMA-CGM, SNCF), Telecom & Media (Publicis, SFR, Actia), Financial Services (Alptis, Crédit Agricole, Aviva), Retail (Bon Marché, Rue du Commerce, Leroy Merlin) and Industry (EDF, Toyota, Vallourec).

LinkedIn: <https://www.linkedin.com/company/hr-team-group/>

About B & Capital

<https://www.b-and-capital.com/>

B & Capital was set up in 2016 by a seasoned investment team. The firm stands in a unique position within the European small and mid-cap landscape, being the only private equity player to combine the skills of a talented investment team and a world-renowned strategy consulting firm. This offer combines private equity with the support capacity, the strong industry and sectorial knowledge and the international network of Roland Berger, a leading European consultancy firm.

LinkedIn: <https://www.linkedin.com/company/b-&-capital/>

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