
Press release

Be-Cloud begins a new phase of expansion with the support of B & Capital

Paris, January 19th, 2022

B & Capital announces the acquisition of a minority stake in Be-Cloud through an OBO transaction, alongside the two founders Lenny Vercruysse, CEO, and Sébastien Vercruysse. They have both reinvested part of their proceeds in this primary deal.

The company is the 10th investment of RB Capital France 1, the fund managed by B & Capital.

Leading French distributor of Microsoft cloud solutions

Founded in 2012 by Lenny Vercruysse and his brother Sébastien Vercruysse, Be-Cloud is a value-added reseller and wholesaler of Microsoft cloud solutions for VSE / SME.

Having established a strong partnership with Microsoft, the company offers a complete set of solutions comprising the sale of Microsoft licenses (Office 365, Azure, Dynamics) as a monthly subscription, as well as a service pack, including implementation, support, maintenance, or training. This offer creates a highly competitive edge and enables customers to outsource part of their IT maintenance to Be-Cloud.

Strong growth despite the Covid crisis

Be-Cloud's business environment is quite booming, supported by the fast move towards digitalization, in the aftermath of favourable trends such as increasing employee mobility, the rise in cyber-attacks, and the expansion of remote work. The company posted a high level of growth despite the Covid crisis, proving its resilience. The turnover of Be-Cloud, whose fiscal year closes in March, thus soared from €4 million to €10 million between 2018 and 2021 and should reach €18 million in 2022.

Opening a new development phase

Be-Cloud's historical client base is made up of approximately 850 VSEs / SMEs located in the Paris area served through direct distribution. At the end of 2019, Microsoft granted Be-Cloud a wholesaler status for the EMEA region. Since then, the company has also been able to market its offerings through a network of partner integrators, marking a strategic shift and thus accelerating its pace of growth.

The CEO's ambition is to push the development of the direct business forward and accelerate the expansion of the indirect distribution model both in France and internationally, in particular through add-on acquisitions.

Lenny Vercruysse, founder and CEO of Be-Cloud stated: *«Partner with B & Capital will enable us to grow more quickly. We have been impressed by the quality of our discussions as well as the strategic vision shared with the B & Capital team and its ecosystem. We are very confident in the success of our strategic plan.»*

Mikaël Schaller, Investment Director at B & Capital stated: « *We were highly impressed by Lenny's entrepreneurial success story, as well as the company's track record of strong profitable growth, even through the Covid crisis. We are delighted to support Be-Cloud in its new phase of development and strongly believe in its growth potential, in France and internationally, driven by the increased need of VSEs / SMEs for digitalization.* »

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Parties involved

Sell-side:

Founders: Lenny Vercruysse, Sébastien Vercruysse

M&A: Banque Oaklins France (Eric Félix-Faure, Amélia Bardonnnet, Soufian Mami)

Legal counsel:

- Corporate: GDA Avocats (Mickaël Lévi, Sarah Mobtahij, Salomé Benhini)
- Tax structuring: Mamou & Boccara (Laurent Mamou, Camille Stofati)
- Financing: GDA Avocats (Mickaël Lévi, Sarah Mobtahij, Salomé Benhini)

Financial due diligence: Eight Advisory (Christophe Delas, Sandrine Vouillon, Jérémie Buriller)

Buy-side:

B & Capital: Mikaël Schaller, Charles Gaudry, Mathilde Beauquis

Structuring:

- Corporate: Paul Hastings (Olivier Deren, Charlotte Dupont, Amandine Guignard)
- Tax structuring: Paul Hastings (Thomas Pulcini)

Legal counsel: Lexton Avocats (Evelyne Crantelle, Laurent Mathely, Emmanuelle-Anne Leroy, Margaux Meunier)

Financial due diligence: Oderis (Thomas Claverie, Benjamin Supiot, Sarah Foessel, Valentine Kress)

Commercial due diligence: PMP Conseil (Chrystelle Briantais, Jonathan Zelmanovitch, Pierre Le Corre, Ismail Tber)

ESG due diligence: Sirsa (Giorgia Davidovic, Héloïse Klitting)

Valuation services: Aury's (Ghislain d'Ouinice, Hugo Michelas, Enzo Malacrino)

Financing:

LCL (Yoan Boiton-Margant, Mickaël Chambon)

Financing legal counsel: Cards Avocats (Chucris Serhal, Carole Geara, Othmane Mestari)

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About Be-Cloud

<https://www.be-cloud.fr/>

Founded in 2012, Be-Cloud has established itself as a leader in the value-added resale of Microsoft cloud solutions in France, aimed at VSEs / SMEs. The company's business model is based on the sale, as a monthly subscription, of Microsoft licenses (Office 365 pack, Azure, Dynamics 365) as well as a wide range of services including: deployment, customization, training, consulting, maintenance, support, etc. Historically, the company markets its offerings directly, through a dedicated sales force, and also through an indirect model by relying on a network of partner distributors, making it possible to expand the geographical coverage of the company.

Thanks to its excellent relationship with Microsoft, its perfect execution in the industrialization of its offerings as well as in the implementation of its marketing and commercial strategy, Be-Cloud has all the elements to pursue its development, in France and abroad.

LinkedIn: <https://www.linkedin.com/company/be-cloud/>

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About B & Capital

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

B & Capital was founded in 2016 by a team of seasoned investors. The firm boasts 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. Its offering of traditional private equity incorporates the strong support, deep industry knowledge and access to the international network of Roland Berger, a leading European consulting firm.

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