

## **IKA begins a new phase of expansion with B & Capital**

**Paris, March 10<sup>th</sup>, 2023**

B & Capital is pleased to announce it has taken a majority stake in IKA through a primary transaction. The two founders and managers Alexandre Reina and Etienne Rochery reinvest part of their proceeds alongside B & Capital.

On this occasion, B & Capital completes the 11<sup>th</sup> and last investment of RB Capital France 1 and thus closes its investment period.

### **A leading player in public finances management software solutions for the African continent**

Founded in 2010 by Alexandre Reina and Etienne Rochery and based in France, IKA specializes in software solutions addressing the need for digital transformation of public finances management, for French-speaking African countries.

Over the last decade, the company has built a strong and visible expertise. It offers scalable, secure, and customizable software solutions that enable its clients to modernize their public finances management and adopt the best international standards.

IKA offering breaks through five areas of expertise: taxes, budget management, public procurement, social security, and customs. IKA proposes more than 80 modules across all of its business verticals. The company value proposition focuses on product expertise and capacity to support governments in customized transformation projects by building long-term partnership.

### **A fast-growing company in a market underpinned by strong fundamentals**

Operating in the highly dynamic market - especially in Africa - of public administration digital transformation, IKA benefits from governments and international institutions willingness to increase transparency and secure financial flows. The company has recorded a very strong growth historically (revenue up by 14% between 2019 and 2022).

### **Starting a new development phase**

Capitalizing on the most recent improvements made on its platform and launch of new solutions, IKA starts a new phase of growth. The management's ambition is not only to speed up in Africa but also penetrate new markets in other regions.

Alexandre Reina, co- founder of IKA commented: « *B & Capital will enable us to accelerate the implementation of our strategic plan and benefit, on joint projects, from the contribution of their strategic partner Roland Berger, a leading European strategy consulting firm. We strongly believe in the potential of synergies we will create with B & Capital teams and their ecosystem. We will be more efficient in proposing customized solutions to our clients.*».

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Etienne Rochery, co- founder of IKA stated: « *With B & Capital becoming our sponsor, we are up to a new phase of development. B & Capital is a highly regarded partner, with a thorough understanding of our markets and their challenges. Bpifrance brings part of the funding and creates a strong momentum to write the next chapter of IKA business story.*».

Mikaël Schaller, Investment Director at B & Capital added: « *We are thrilled to support IKA and its teams in this new phase of expansion. Thanks to the robustness of its solutions, IKA has become, in just a few years, the reference player in a geographical area offering great development perspectives. This transaction will close the investment period of our first fund.*».

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## **Parties involved**

### **Sell-side:**

**Founders:** Alexandre Reina, Etienne Rochery

**M&A:** Investment bank Kepler Cheuvreux (Nicolas Rey, Yiming Ren, Hugoline Levesque)

**Legal counsel:** Willkie Farr & Gallagher LLP (Charles Fillon)

**Financial due diligence:** Mortier & Co. (Olivier Mortier, Boris Chedin, Marin Douceret)

### **Buy-side:**

**B & Capital:** Mikaël Schaller, Mélanie Baudin, Myriam Zahraoui

**Management (Founders):** Alexandre Reina, Etienne Rochery

### **Buy-side counsels:**

**Structuring & Corporate, Tax and Social :** Moncey Avocats

- Corporate : Guillaume Giuliani, Marie-Victoire James, Eléonore Hennekinne, Alix Auclair
- Tax : Frédéric Bosc, Manon Vanbiervliet
- Social : Anastasia Fleury
- Financing: Jonathan Devillard, Diane Ferriol

**Financial due diligence :** Oderis (Aurélien Vion, Sarah Foessel, Philippine Noyon, Laetitia Leblan)

**Commercial due diligence:** Roland Berger (Victor Marçais, Yaroslav Stetsenko, François Leneutre, Thibault Miremont, Peiqi Ren, Giulio Sessa)

**ESG due diligence:** Sirsa (Yannick Grandjean, Victoria Loisançe, Camille Martin)

**Valuation services :** Aurys (Ghislain d'Ouince, Hugo Michelas)

### **Financing:**

**Unitranche debt:** Bpifrance Investissement – Private debt (Maud Moulin, Quentin Mauri)

**Financing legal counsel :** Kramer Levin (Sophie Perus, Blandine Gény, Charles-Augustin Deffontaines)

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#### **About IKA**

<https://ikaconseil.com/>

Founded in 2010, IKA has established itself in Africa as the publisher of high-value-added software solutions that accelerate the digital transformation of governments in the management of public finances.

The company offers a range of solutions covering five areas of expertise that it markets directly to public administrations in French-speaking Africa. The company's business model is based on providing its solution and adapting it to the expectations of its customers by offering a management space for government agents and e-services spaces for individuals/companies available on the internet.

Thanks to its privileged relationship with various administrations and global institutions, its flawless service delivery, and its deployment strategy based on upselling and cross-selling, IKA has all the elements necessary to continue its growth and take a new step in its development, both in Africa and internationally.

#### **Presse contact:**

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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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