

Paris, 9 February 2012

Press release

**Crédit Agricole Private Equity invests in e-Frontech
alongside Edith Letournel who is acquiring the company**

Crédit Agricole Private Equity is joining forces with Edith Letournel, who is acquiring e-Frontech, an IT consulting and services company specialised in integrating Oracle's Customer Relationship Management (CRM) & Business Intelligence (BI) applications. The existing management team is also participating in the deal, with Pascal Lopicard, e-Frontech's founder, ensuring that the change in ownership of the business takes place smoothly.

Founded by Pascal Lopicard in 2000 and based in Paris, the business supports its clients over the long term by offering them a full range of expertise, consulting, functional assistance and integration services covering the entire life cycle of their Oracle CRM and BI applications.

A longstanding Oracle partner, e-Frontech has achieved Platinum Partner status. This accreditation puts it among the leading players in integration services and expertise related to Oracle applications. The company, which has grown steadily for 11 years, employs close to 60 consultants and generated 2011 revenues of €6.8 million.

Its objective is to reinforce its leading position in the market for integrating the software solutions sold by Oracle. In particular, it aims to broaden its range of services to include other solutions from Oracle's range and step up its sales and marketing drive targeting businesses, public-sector organisations and local authorities.

The CRM and BI solutions market continues to expand briskly in France and around the world. The forthcoming introduction of Oracle Fusion will also provide new development opportunities to support its business and public sector clients as they embark on upgrades to their information system.

Through her wide-ranging experience in IT services, Edith Letournel, a French State Telecom Engineer with an EMBA from the prestigious HEC business school, will inject fresh impetus into the company, which aims to meet demand for cutting-edge functional and technical needs. Her arrival will help to give more structure to e-Frontech's development, while retaining all the company's key strengths in terms of its expertise, quality of customer service and technical competencies.

Commenting on the deal, Edith Letournel said: *"e-Frontech is a service company on a human scale, with strong technical and functional competencies focused on Oracle's CRM and BI solutions, making it a key partner for Oracle and its clients in application support and optimisation. This company is a perfect fit for my entrepreneurial ambitions, and I am delighted to be able to lead the company's future development with the support of its managers and the backing of its consultants."*

Pascal Lopicard, e-Frontech's founder, added: *"To take e-Frontech's development onto the next stage, I chose Edith Letournel, whose experience and strong motivation appear to me to embody the qualities and skills needed to make a success of this acquisition and the company's future development, while staying true to e-Frontech's business model and values."*

Laurent Espic, a Partner at Crédit Agricole Private Equity, summed up by saying: *"We were won over by this company, which has recorded steady and consistent growth ever since it was founded. e-Frontech can count on the backing of its high-quality teams, and its consultants' expertise is well known. The company will also be able to draw on Edith Letournel's experience as it seeks to meet the challenges posed by the next chapter in its development."*

Crédit Agricole Private Equity is investing via its LCL Régions Développement and CAPE Régions Expansion funds in the acquisition vehicle alongside Edith Letournel.

Participants

e-Frontech

Edith Letournel
Pascal Lopicard
Mathieu Etienne
Fabrice Lefeuvre
Jean-Philippe Schlosser

Crédit Agricole Private Equity

Laurent Espic, Partner, LBOs & Small Cap Development
Fabrice Crabié, Associate, LBOs & Small Cap Development

Advisers

Counsel to the buyers:

Reinhart Marville Torre (Philippe Torre, Matthieu Laval)
Dikaios (Marielle Poisson, Julien Passemard)

Counsel to the seller:

TDC Avocats (Béatrice Billiard, Aurélie d'Hieux-Lardon)

Legal and tax audit:

Dikaios (Marielle Poisson, Julien Passemard)

Financial audit:

Corevise (François Aupic, Kien Nghiep Ly)

Senior debt

LCL (Sandrine Kergosien, Rym Khaldi)
Société Générale (Catherine Langner, Anne Fasan)

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About Crédit Agricole Private Equity

Crédit Agricole Private Equity is a major player in capital investment, specializing in SME financing. With €3.7 billion under management, Crédit Agricole Private Equity provides companies with the capital required to develop, through their expertise: LBO & Development, Risk Capital, Mezzanine Capital, Co-Investment, Renewable Energy, PPP infrastructures.

Crédit Agricole Private Equity is a signatory of the Principles for Responsible Investment of the United Nations (PRI). www.ca-privateequity.com