

- NEWS RELEASE - January 2010

ICT Strategy Consultancy MBO on Fontaine Consultants

***FONTAINE Consultants, TO: €4m,
a prominent player in the field of Information
Communications & Technology Consulting***

FONTAINE Consultants was established in 2000 by Bruno Fontaine, former chief information officer successively of TOTAL ELF and THALES, co-founder with Jacques Stern of SYCOMORE, sold out to IBM, and founder of INET6, purchased by OpenTrust with the assistance of Linkers (2005).

Within a few years, FONTAINE Consultants has become the partner of choice for ICT strategy consulting of large French companies and public agencies, somehow the “BCG” of information systems in France.

The company is involved in two markets:

- Elaboration of the IT strategy and alignment with businesses, for example: definition of IT strategy for France Telecom’s Mass Market Division, functional design of the French railroads’ new electronic distribution system, architecture design of the of R&D information system of PSA...
- Long term assistance of clients on the implementation of big information systems, for example: project management of the Cyclade System for EDF...

With thirty consultants as of end of 2009 and many project references with major companies, FONTAINE Consultants experienced significant growth (+ 25% each year since 2002) and achieved strong profitability.

***A transfer operation to the senior executives
managed by David Gelrubin, who acquires a
majority stake to ensure the development***

Bruno Fontaine will accompany his team and support the further development of the company, while progressively retiring in the forthcoming years. The team intends to turn FONTAINE Consultants into the French leader of the ICT Strategy consulting segment.

Bruno Fontaine contributes to the financing of the transaction through the funding of a convertible bond. The capital increase reserved to David Gelrubin and his partners has been complemented by the raising of debt subscribed by two regional banks: BRED and Caisse d’Epargne Ile de France.

***LINKERS,
financial engineer of the transaction***

LINKERS assisted Bruno Fontaine and his team all along the process, from the origin of the project to its closing.

Advisors:

Financial: LINKERS (Philippe Laurent)

Legal: HPML (Velin Valev)

LINKERS draws on the experience of its 11 consultants to assist companies from all sectors and offers them personal advises concerning:

- **Financial Engineering:** valuations (fairness opinion), MBO & OBO packages
- **Mergers & Acquisitions:** selling and buying mandates, transmissions to heirs ...
- **Fund Raising:** selection and contact of investors, supervision of legal documentation (shareholders agreements, protocols...)
- **Financial Training for Executives:** Cegos, Les Echos Formation.