



PRESS RELEASE

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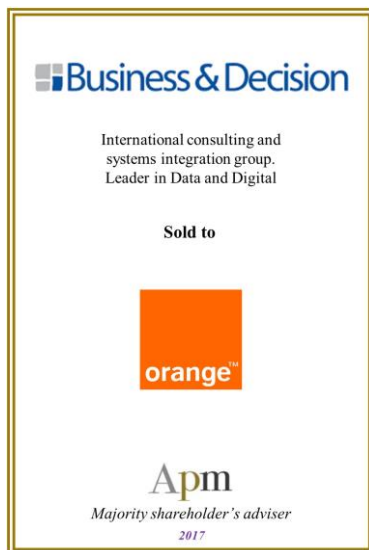
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AP Management, advisor to the Bensabat family, majority shareholder of Business & Decision, in its merger project with Orange Business Services



*"In the vibrant BI and data sector, which was marked by Infor's acquisition of the Californian Birst in late April, the major service providers are also seeking to consolidate their position through the acquisition of recognised experts in the sector. **Orange Business Services'** plan to acquire **Business & Decision (B&D)**, the international leader in data and digital technologies, is a perfect illustration of this",* state Pierre-Yves Dargaud, Chairman of AP Management.

In association with Messier Maris & Associés, AP Management has acted as advisor to the Bensabat family in this merger project, within a larger context of competitive divestiture.

Established 25 years ago by its iconic founder Patrick Bensabat, who passed away in early 2016, and resolutely focused on growth and international conquest, B&D has flourished in Europe and the world, following numerous targeted acquisitions.

B&D is present in 12 countries with a turnover of **€228** million and over **2,500** employees. Under the guidance of its founder, **B&D** has become a leader in consulting and systems integration in BI, CRM and e-business, recognised by Gartner for many years as one of the 20 leaders in Data management integrators worldwide. The company has been making the shift to big data and digital transformation projects, naturally becoming a pioneer in these fields, which are akin to its original roots. **B&D** draws on a combination of technical, functional and industrial specialisations, and on its partnerships with the major publishers of key software applications. **B&D** relies on a diversified base of over 1000 long-term customers covering all lines of business: Banking, Insurance, Public sector, Industry, Energy, Distribution.

Orange Business Services (OBS), the Orange Group's service integrator, plans to acquire around 67% of the capital, in large majority shares held by the Bensabat family, and some of those held by the management. Following current regulations, **OBS** plans to file a simplified takeover bid for the remaining **B&D** shares upon the completion of this transaction.

This acquisition will significantly strengthen **OBS's** activities in governance, data analysis and customer experience, specifically within the Orange Applications Business (OAB) division. This acquisition project is part of **OBS's** development strategy for the data market, where it is already a recognised provider of data services (networks, hosting, cyber security, etc.) and digital services for companies.

*"**B&D** and **OBS** share a genuine digital culture based on common skill sets, while offering complementary catalogues of services to their customers. We are convinced that the combination of **B&D's** expertise in data and Business Intelligence and our dual know-how as an operator and service integrator will be a key lever that will enable us to accelerate the digital transformation of our enterprise customers and stimulate growth,"* said Thierry Bonhomme, the **Orange Group's** Deputy CEO in charge of **OBS**.

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B&D's teams and customers stand to benefit from **OBS's** range of capabilities as an operator and integrator in areas such as cloud computing, cybersecurity and application development. They will also benefit from the international scope of the **OBS** sales network, supporting multinationals around the world.

*"We are delighted to accompany the majority shareholders of **B&D** throughout this process and have been convinced that the company needed to join an international leader in systems integration, contributing its expertise in the profession to meet the specific challenges of large customers," adds Pierre-Yves Dargaud. "Rather than a traditional IT consulting firm, which would have played on cost synergies, an actor such as **OBS** is in a position to ensure the continuity of **B&D**, which is now facing increased competition from major integrators such as Atos, Cap Gemini, and CGI."*

Tova Bensabat, Board member and representative of the family-held majority ownership, finally said : *"I am extremely happy that **B&D** is joining a group that shares the same values as the company's founder Patrick Bensabat with regards to assuring the best interests of the company's employees and customers. This union will bring the fresh dynamic which the company that he created now needs to move forward. **B&D's** teams, that Patrick had cherished with enormous esteem and affection, will now contribute to the success of the **Orange Group** by bringing their expertise and operational efficiency".*

About APM

*APM's mission is to advise consulting firms and those in the information technology sector in France, Benelux and Great Britain regarding mergers and acquisitions and capital structuring. The team has **more than 130 transactions** under its belt carried out since 1997. Its president, Pierre-Yves Dargaud, founder of Euro Fi Conseils, consulting firm in mergers- acquisitions specialised in the software and computer services sector, joined Apax Partners Finance in 1999 as partner in charge of the information technologies sector. APM has in-depth knowledge of the IT sector and a proprietary database that records all industrial and financial transactions in the IT sector in France, the conclusions of which are published in its Barometer every year.*

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