



Press release

13 May 2024

3i invests c.€116m in IT managed services provider Constellation

3i Group plc (“3i”) today announces that it has agreed to invest c.€116m in Constellation, an IT managed services provider specialised in hybrid cloud and cyber security.

Headquartered in Saint-Cloud, France, Constellation supports mid-sized and enterprise-level customers by managing their IT infrastructure across both public and private cloud environments, and overseeing cyber security through its Security Operations Center (SOC). In addition to cloud and cyber managed services, Constellation supports its customers with application development and IT consulting.

Constellation’s growth trajectory is backed by the corporate digitalisation mega-trend, the increased outsourcing of infrastructure and application management by IT departments, the transition to hybrid cloud and the need for cyber security. This is particularly relevant for mid-sized and enterprise customers, which are catching up in their digitalisation journey.

The company has demonstrated consistent double-digit organic growth, driven by a strong value proposition and superior service quality that helps both retain and attract new customers. With 19 acquisitions since 2016, Constellation has not only gained national territory coverage but has also significantly enhanced its service offering, establishing itself as a consolidation platform. Beyond support on digital transition, the group is a strong advocate of climate transition notably in the IT sector.

The investment will enable Constellation to further accelerate its growth, both organically and through add-ons. 3i will be partnering with Constellation’s founding team, led by Etienne Besançon, who are reinvesting significantly in this transaction. Current minority investor Cap Horn Finance is also rolling over and will continue to be an investor.

Marc Ohayon, Co-Head Private Equity, 3i France, said: “We have known Constellation for a long time and have been following its progress. The group’s positioning fits perfectly in our areas of focus in IT Services, notably cloud and cyber which are the two fastest growth segments in the market. We will support Constellation in its next growth phase, in particular leveraging our expertise in buy and build, and continue to support the group in its advocacy for Circular IT and sustainability. We look forward to partnering with Etienne Besançon and the team.”

Etienne Besançon, Founder and CEO, Constellation, said: “3i’s expertise in IT Services and their extensive experience in supporting companies experiencing high growth make them an ideal partner for us. Constellation has significant opportunities to seize in its market and I am excited to welcome the team at 3i to execute on our growth strategy.”

Completion of the transaction remains subject to customary regulatory and antitrust approvals.

-Ends-

For further information, contact:

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Notes to editors:

About 3i Group

3i is a leading international investment manager focused on mid-market Private Equity and Infrastructure. Its core investment markets are northern Europe and North America.

For further information, please visit: www.3i.com

About Constellation

Founded in 2016 and headquartered in Saint-Cloud, France, Constellation is a provider of IT services primarily serving mid-sized and enterprise customers. The company is organised around four business lines to guide customers at each stage of their transformation: IT Foundations, Cloud and Managed Services, Data and Applications, and Transformations and Resilience. The company employs more than 700 people.

For further information, please visit: www.constellation.fr

Regulatory information

This transaction involved a recommendation of 3i Investments plc, advised by 3i France.