

Isatis injects €2.4m into Ispa MBO

Isatis Capital has invested €2.4m in the leveraged management buyout of French project management consultancy Ispa Consulting, in what marks the GP's last deal under the BNP Paribas Private Equity moniker.

Team members of BNP Paribas Private Equity created a new company named Isatis Capital in July to manage the GP's direct funds, while the French bank will remain in control of the funds-of-funds business. The Ispa deal was signed shortly before the carve-out was finalised.

The deal will see investment company BNP Paribas Développement and private equity house Phitrust Impact Investors (formerly LC Capital) exit the business. Ispa founder Michel Spinazzé will also fully exit the company. Overall, the shares sold in the transaction equate to 65% of Ispa's shareholding and the business is now majority-owned by CEO Thomas Chauchard and staff.

KEY FACTS

Ispa
 DEAL - SBO
 VALUE - <€10m est.
 LOCATION - Paris
 SECTOR - Business support services
 FOUNDED - 2001
 TURNOVER - €9m
 STAFF - 75
 VENDOR - BNP Paribas Développement, Phitrust

Isatis invested €2.4m in equity to secure a minority stake, while senior debt of an equivalent amount was provided by Société Générale and Caisse d'Epargne Ile de France. Isatis secured the deal following a competitive process run by corporate finance house APM.

Previous funding

BNP Paribas Développement backed the owner buyout of Ispa in 2006. LC Capital invested in the company in 2009, via its FCPR LC Capital vehicle. In 2010, incoming CEO Thomas Chauchard took a stake in the business while founder Spinazzé sold part of its holding.

Company

Established in 2001, Ispa advises clients on issues such as project management and project portfolio management (PPM) software implementation. The company mainly targets the banking, insurance and telecoms sectors. Its clients include Société Générale, Allianz and France Telecom.

Based in Paris, Ispa employs 75 people and generates revenues of €9m.

People

Laurent Baudino and Frédéric Tixier worked on the deal for Isatis. BNP Paribas Développement and Phitrust were represented by Jean Essertel and Jean-Claude Lévêque respectively.

Advisers

Equity – UGGC, Pascal Squercioni, Yves Mondellini (Legal); Exelmans, Stéphane Dahan, Manuel Manas (Financial due diligence).

Company – APM, Sébastien Dray, Michael Lambert (Corporate)