

# Bridewell and I-TRACING agree strategic partnership to create independent European leader in cyber security services

**Oakley Capital is pleased to announce that portfolio company I-TRACING the leading independent provider of cybersecurity services in France, is joining forces with Bridewell, the UK's leading provider, to create an independent European champion in cybersecurity services.**

The partnership is backed by the founders and managing partners of I-TRACING, Theodore Vrangos, Michel Vujcic, Laurent Besset, together with Oakley Capital and Eurazeo, co-control investors in both businesses, Anthony Young, Bridewell's founder, as well as the management team of both companies. Sagard NewGen will also reinvest in the transaction.

This alliance brings together the market leaders in two of the largest cyber markets in Europe thereby creating a European cybersecurity one-stop services powerhouse, to protect enterprise and mid-market clients globally at a time of rapidly escalating cyber risk. The transaction is subject to regulatory clearances.

I-TRACING and Bridewell share a focus on providing the highest quality service, customer satisfaction and technical ability.

Their joint vision for creating a European leading cyber security services company, with local expertise and accreditations, ensures clients get the highest level of specialism and service but with the ability to tap into a global network.

## **I-Tracing**

I-TRACING was founded in Paris in 2005 and today is the leading managed cybersecurity services provider ('MSSP') in France, addressing all the most critical needs of its blue-chip clients. Benefiting from its one-stop-shop positioning, I-TRACING's strong differentiation lies in its unique security operations centre ('SOC') managed services offering, protecting complex environments on a 24/7 basis, leveraging an integrated international 'follow-the-sun' operating model. I-TRACING operates in France, Canada, Hong Kong, Malaysia, China and Switzerland and employs over 700 cyber security experts globally. Oakley invested in the business in 2024 alongside Eurazeo and Sagard NewGen, to help drive the next stage of the company's growth.

## **Bridewell**

Bridewell was founded in Reading in 2013 and has quickly grown to be the leading independent cybersecurity services company in the UK. Bridewell provides managed and professional cybersecurity security services across Information Technology (IT) and Operational Technology (OT) environments, from architecture and design, governance, risk and compliance, to fully managed security operations centre, penetration testing and data privacy, with a strong differentiation edge towards Critical National Infrastructure and other highly regulated and complex enterprise clients. Bridewell has operations in the UK and the USA and employs over 300 employees globally.

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Under common ownership, the combination of I-TRACING and Bridewell will create the leading pure-play cybersecurity services group in Europe, with the shared ambition of further accelerating growth and continuing to scale across Europe and the USA, capitalising on its positioning to continue to attract the best talent in the cyber security sector.

I-TRACING and Bridewell will be able to leverage the extensive global networks, sector expertise and financing capabilities of their investors Oakley Capital, Eurazeo and Sagard to deliver this strategy, including support with further M&A.

As the two companies share the same entrepreneurial philosophy and human-centric values, numerous opportunities are anticipated as the businesses work more closely together, in areas such as international mobility for consultants, addressing new and existing Fortune 500 customers worldwide, sharing I-TRACING's established follow-the-sun MSSP operations, sharing Bridewell knowledge and expertise in CNI security and OT, building common expertise and services for AI security, building further in North America – where Bridewell is present in USA and where I-TRACING has more than 50 engineers and analysts in Canada – and expanding further in Asia.

**Anthony Young, CEO of Bridewell said:** “Bridewell has had fantastic growth over the last 12 years to become a leader in the UK cybersecurity market and we are now all really excited about growing internationally and being able to support more companies around the world at a time of increased international tensions. I-TRACING and Bridewell, as clear leaders in their respective markets, backed by the ambitions of Oakley Capital, Eurazeo and Sagard, will ensure we are able to protect more organisations and create a clear leader in the cybersecurity space.”

**Theodore-Micheal Vrangos, Co-Founder and President of I-TRACING said:** “It is a great honour to welcome Anthony into our partnership. Bridewell as well as I-TRACING are huge success stories. We are sharing common human values not only professional but also personal and we all have this tremendous ambition of building the number one cybersecurity independent services group in the world.”

**Peter Dubens, Co-Founder and Managing Partner at Oakley Capital said:** “Cyber security services has been a sector we have been focused on for many years, due to its attractive, long-term fundamental growth drivers. We are therefore pleased to now have this opportunity to bring together Bridewell with our current partners I-TRACING, to create this leading, premium, pure-play cyber security services platform. We are looking forward to working alongside Theodore and Anthony for this next phase in their development.”

**Pierre Meignen, Partner and Head of Small-Mid Buyout Eurazeo said:** “Eurazeo has built a strong partnership with the I-TRACING team over the past four years and supported the group in its journey to form a European cybersecurity pure-player. We believe I-TRACING and Bridewell share a very compatible DNA as leading cybersecurity consulting and MSSPs in their respective countries. With this transaction, we are very proud to become a reference shareholder of the leading independent European cybersecurity pure player. We are happy to welcome Bridewell's founder and management and look forward to next chapter.”