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Selling the subsidiary of a small French high-technology company to an Indian firm was the challenge taken and won by 3E.

3E has advised the French group **AUDITEST** for the divestiture of its subsidiary, **INTERNATIONAL TESTING** to the Indian company **RELQ**.

INTERNATIONAL TESTING, subsidiary of AUDITEST, is a company that performs qualification tests of multimedia supports such as CD-ROM and web sites. It deals with professionals such as software publishers and software engineering companies. The company employs 11 persons and has a test laboratory.

AUDITEST through its subsidiary **AUDISOFT**, is a consultancy company which performs audits, tests and quality control of large information systems projects. Clients are mainly major French companies.

In order to develop its resources and its market, **AUDITEST** wished to lean its subsidiary, **INTERNATIONAL TESTING**, on a more important structure giving the company an access to international markets. That was the assignment given to 3E.

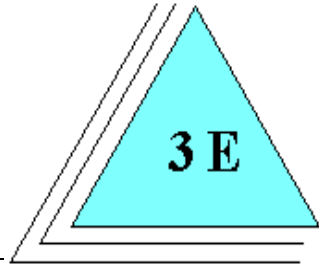
Delicate and difficult assignment because, on this niche market, all of the potential buyers were not public and had a modest size. But 3E knew how to identify, in Germany, in England, in Israel, in India... the potential partners and led all contacts and negotiations having finally succeeded recently.

The deal took the form of a 100 % sale of the subsidiary, with a cash payment and several earn-outs.

It will also allow the **AUDITEST** group initializing a fruitful cooperation with **RELQ**, in particular by allowing its French customers to benefit from both on site and offshore services of Indian engineers in Software Quality.

RELQ, approximately 350 persons, is an Indian company located in India, Singapore, Japan, America, UK and Benelux. It has a strong growth and it is very profitable. It operates in all segments of the software quality and test sector, both in advice and in realization.

This acquisition will allow **RELQ** a significant breakthrough on the French market and in particular on the game and educational sector.



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ABOUT 3E

This sale follows a long series of operations realized by 3E in the Information Technologies sector.

Part of capital transactions

- ALIAS (1998) Software Engineering Company,
- CSTECH (1999) That became OWENDO, listed, integration and web agency,
- AUDISOFT (2000) Consultancy in quality software,
- MICA (2001) Consultancy in Risk Management.

Sales / Divestitures:

- BARTS to COGESYS (1999) Consultant and monetic editor,
- TRANSITIF to PIVOTAL (Canada) (1999) listed on the NASDAQ; CRM Software Editor,
- KTT to FI SYSTEM (2000) listed on the Paris Stock Exchange; Integration and web agency,
- NOVAXIS to ALTI (2000) listed on the Paris Stock Exchange; Consultancy in CRM,
- OPENSEAS (F & UK) to DIWAN (2000) listed on the French OTC; consultancy in Information Systems architecture,
- BUSINESS SOFT to SAGE (UK) (2001) listed on the London Stock Exchange, leading editor and supplier of accounting and payroll software to the small and medium sized business community worldwide.

3E is a M&A boutique created in 1985. It is chaired by its founder, Eugene EISENBERGER, graduated from SUPELEC (Electronics Engineer) and HARVARD. He is also a lecturer at HEC ENTREPRENEURS graduate school of business. 3E operates under sell-side, buy-side and advisory assignments. 3E is specialized in the Information Technologies sectors (Data Processing, Telecom, Electronics, Internet), Media and Consultancy.