



PRESS RELEASE

Ama Partners advises MarTech Dolist on its integration with Groupe TSS

February 13, 2025 – Staying true to its investment philosophy of fostering the future of vertical software publishers, Total Specific Solutions (“TSS”) has acquired Dolist, a marketing automation expert. This transaction, orchestrated by Ama Partners, was made possible through a convergence of interests: on one hand, Dolist, a SaaS provider, sought to sustain its expertise, and on the other, TSS aimed to acquire B2B software publishers aligned with its growth strategy, while preserving their DNA and benefiting from the support of a major group.

Delivering the right message, and...

A pioneer in the creation of a SaaS platform, Dolist has been providing digital solutions since 2000 to optimize the marketing strategies of clients in both the private sector (Michelin, Maif, etc.) and the public sector (City of Paris, Health Insurance, CAF, etc.).

Its marketing automation platform addresses companies' needs for mass communication in distributing transactional and marketing messages. By leveraging technology that ensures optimal deliverability, it enables clients to significantly improve the ROI of their marketing campaigns. Over the years, the MarTech company has continued to innovate, particularly by introducing GDPR-compliant training programs.

Additionally, Dolist has implemented an ambitious CSR strategy focused on responsible digital engagement. The company has incorporated a "green" feature into its solutions, allowing clients to estimate the carbon footprint of email campaigns – a feature highly appreciated by its customers.

... Ensuring long-term success

This integration with TSS comes amid significant growth in the SaaS software market. Dolist's shareholders sought to provide the company with the resources needed to accelerate its development.

TSS is part of Topicus.com Inc, a company listed on the Toronto Stock Exchange in Canada and was previously part of Constellation Software Inc. (CSI), a global provider of vertical software companies. Today, TSS comprises 19 specialized B2B software publishers, with nearly 1,000 employees generating €130 million in revenue.

With a growth strategy driven by acquisitions, TSS supports high-potential B2B software publishers by maintaining their autonomy while offering best practices and synergies within the group. This model particularly reassured Dolist's leadership, who were convinced by TSS's vision and human-centered approach.

TSS was impressed by the strong relationships Dolist maintains with its clients and employees. Dolist's leadership sought to capitalize on the momentum of the software market by selling their company to a player capable not only of preserving 25 years of growth but also exceeding their ambitions.

Ama Partners identified potential buyers aligned with Dolist's culture and values. The meeting with TSS perfectly matched the expectations of Dolist's shareholders and leaders, and the transaction was swiftly finalized thanks to the shared commitment of both parties. The Ama Partners team supported Dolist throughout the entire sale process.

Transaction participants:

- Buyer: TSS (Dorinda Van Oosten, Loic Gonnet, Philippe Kim, Magali Stuber)
- Buyer's Tax Due Diligence Advisor: Degroux Brugère
- Seller: Dolist (Jean-Paul Lieux, Denis Olivier)
- Seller's M&A Advisor: Ama Partners (Brice Thébaud, Valentin Bouilly, Quentin Moreau)
- Seller's Legal Advisors: Lexymore (Olivier Lacaze, Alexis Couderc)
- Vendor Due Diligence Advisor: Advance Capital (Olivier Poncin, David Morel, Victor EL KHODER)

About Dolist

Founded in 2000, Dolist offers SaaS solutions for Email/SMS routing & design that are secure, GDPR-compliant, and "made in France." Its offering combines technology (email builder, marketing and transactional routing platform, API) with specialized support services (API/Data connectivity, Tech & Design Studio, Marketing consulting, and deliverability). Its mission: to guide its 500 clients toward more effective, relevant, and responsible communication. In 2024, Dolist earned the Level 1 Responsible Digital Label.

Learn more: www.dolist.com

About Groupe TSS

Total Specific Solutions is an international group of B2B software publishers, providing IT solutions and services tailored to specific market segments. With decades of expertise in France and Europe, TSS is active in sectors such as healthcare, real estate, public sector, retail, agriculture, banking and insurance, education, marketing, and cybersecurity.

TSS is part of Topicus.com Inc., a company listed on the Toronto Stock Exchange in Canada. Topicus.com Inc. is part of Constellation Software Inc. (CSI), a global provider of vertical software companies.

Through CSI's network, TSS benefits from nearly 1,200 B2B software publishers worldwide and countless opportunities to share knowledge and best practices.

Learn more: www.groupetss.com / www.totalspecificsolutions.com

About Ama Partners

Ama Partners is an independent advisory firm specializing in financial transactions for SMEs and mid-sized companies. Founded in 2010, Ama Partners has successfully completed numerous sales, acquisitions, fundraisings, and capital reorganizations. Ama Partners offers French and international business leaders close support and commitment throughout their projects. Ama Partners is a member of CNCFA.

About: www.ama-partners.com

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