Profile

Sigfox: High-speed narrowband!

p.16

Partnership
Ambroise Fayolle, EIB Vice-President: the EIB chooses Capenergie 3 p.04

Expertise
Exclusive Networks, a top-security success story p.05

News
Venture Capital: TVSMILES, SeniorAdom, Adents, Cellinovo, Turtle, Temis p.08
Renewable Energy: Capenergie 3, Quadrica, Monts de Lacaune, Seve p.10
Mid Cap Buyout & Growth Capital: Capcom, Bimedia p.12
Small Cap Buyout & Growth Capital: Camerus p.14
Private Debt p.14

Analysis
Jean-Marie Chevalier, economist: reinventing governance for energy p.15

Profile
Ludovic Le Moan, CEO of Sigfox p.16
Editorial

BY FABIEN PRÉVOST
Wednesday, 28 October 2015

Man-Machine?

Asset management (and, hence, private equity) has its fans of determinism, a theory whereby any event is foreseeable depending on the past and the laws governing the world. This is an appealing idea, and one that is nurtured by the avalanche of information generated by the profession. The initial instinct is natural: you open an Excel file, compile the (now big) data, extract analyses, deduce correlations and bingo, you establish your forecasts. While all the time tacitly acknowledging that they won’t play out. This is because the theory of determinism runs headlong into the theory of chaos and relativity, asserting that all is probability rather than certitude.

This thought – hardly original, admittedly – was inspired by the work that we put into our investments and by that of our clients when reviewing their subscription to our funds. Studies are increasingly detailed, lengthy and diverse, and the parameters ever more numerous. But I am not sure that their relevance has grown to the same extent. An illustration of the famous principle of uncertainty? Making more precise measurements of phenomena subject to the vagaries of fate is relatively pointless beyond a certain threshold.

The idea here is not to reject analysis on the grounds that forecasts are made in vain and budgets never play out as planned. Quite the contrary. Relevant analysis is the cornerstone of any and all decision making. It helps us to build the foundations. But it is just one part of the edifice. Winning approaches are those that successfully combine rigour (analysis), conviction (risk-taking), innovation (differentiation) and decision-making (speed).

None of our transactions are exactly alike. We rebuild a new edifice every time. We have to adapt. These criteria apply to our business but also to the leaders that we choose to support in their development.

OMNES FOUNDATION

Consistent with its responsible investor approach, Omnes is creating a foundation in cooperation with the Fondation de France. The remit of the Omnes Foundation is to support fledgling organisations working with youth and infants in the areas of healthcare, education and social and professional integration. Omnes has supported the Les Amis de Mikhy organisation since 2015. In partnership with Gustave Roussy Hospital, the charity develops supportive care for children with cancer, including psychological support and pain treatment.
"Winning approaches are those that successfully combine rigour, conviction, innovation and decision-making."

projects. Those that succeed combine these four qualities. Two key illustrations are to be found in this Newsletter: an interview with Olivier Breittmayer from Exclusive Networks and a portrait of Ludovic Le Moan, founder of Sigfox.

For Omnes, 2015 is far from over and the rest of the year is looking action-packed. In the first nine months:
- €173 million was raised with our clients, and
- €73 million was invested, while our disposals came to €209 million, a sign that, to our mind, the market remains rather expensive and favours divestments.

Particularly noteworthy is the arrival of several new institutional clients in our funds, including the European Investment Bank, which has invested €50 million in our Capenergie 3 fund.

We are pleased to welcome Anton van Rossum to our consultative committee and our "Energy" strategic consultancy team, this last having also been joined by Martin Fuchs, former CEO of E.ON Netz (German electricity transmission network).

For nostalgic music fans that would like to see machines control everything and cybernetics to override intuition and interpretation, we suggest listening to the "Men-Machines" from the Ruhr chant their mechanical, mesmerising and trance-inducing 1970s classics, addressing themes as fascinating as Autobahn, Radioactivity and, of course, Robots. Though the tip is perhaps for dedicated fans only, with all due respect to Ralf and his colleagues – now in their 69th Frühling.

We hope you enjoy this 28th issue of our Newsletter, which provides real information about real companies, real successes, real people and real passion. Thank you for your trust.

Anton van Rossum has joined Omnes Capital's consultative committee, comprising Edmond Alphandéry (Chairman), Pierre Gadonneix, Gilbert Milan, Xavier Moreno and Jacques Veyrat. Anton van Rossum is a member of the supervisory board of Munich Re, a world leader in reinsurance, and chairman of the supervisory board of Royal Vopak, a Dutch company that ranks as a global leader in the storage of oil, chemical and liquefied gas products. Anton van Rossum is a former member of the board of directors of the Crédit Suisse Group in Zurich and a former member of the board of directors of the Solvay Group in Belgium. He was also a senior partner at McKinsey & Company in Benelux and the Scandinavian countries and chairman of the executive committee of the Fortis Group in Belgium and the Netherlands.

More information at www.omnescapital.com

1. In concert in Lille on 7 November, Nantes on 9 November and Monaco on 11 November.
2. https://www.youtube.com/watch?v=dNUzfNGKHo

fabien.prevost@omnescapital.com

CONSULTATIVE COMMITTEE
The EIB chooses Capenergie 3

Capenergie 3, the Omnes Capital fund specialised in renewable energies, has the wind in its sails. In July, the European Investment Bank (EIB) invested €50 million, or 25% of the total of the fund. EIB Vice-President Ambroise Fayolle talks about the investment.

INTERVIEW

How does Capenergie 3 fit in with the EIB's investment context?
Ambroise Fayolle: Our investment in Capenergie 3 was made following the agreement signed in Brussels between the European Investment Bank Group (EIB and EIF) and the European Commission on the implementation of the Investment Plan for Europe, commonly referred to as the Juncker Plan. The recovery programme, proposed by the Commission and backed by the Council of Ministers and the European Parliament, is a show of confidence in the future. It calls on the Member States and economic players to identify the projects and sectors that will drive the future European economy.

What types of projects will be financed?
Ambroise Fayolle: We are targeting future-looking investments with an above-average degree of risk and significant economic and social impact. We are initially looking at «strategic» infrastructure in the digital economy, the energy transition and energy efficiency, transport, and sustainable resource management that can be rapidly implemented. Their dimension may be local as well as Europe-wide, hence the search for players capable of acting as "small project integrators" such as Capenergie. We also support innovative companies of all sizes, for which the EIB and the Commission have introduced a family of financial instruments (InnovFin) including equity finance, guarantees and subordinated debt. Lastly, we support SMEs benefiting from the full range implemented by the EIF.

Can you remind us of the objectives of the plan?
Ambroise Fayolle: It relies on a risk-absorbing capacity of €21 billion comprising €16 billion from the European budget and €5 billion from the EIB’s own funds. The European Fund for Strategic Investments (EFSI) will enable the EIB to grant some €61 billion in risk financing that, we hope, will have a positive impact on investor confidence and serve as a catalyst to generate additional financing of €315 billion in the next three years. This would offset a significant part of the investment shortfall accumulated in Europe over these seven years of crisis.
How is your investment strategy moving along?
A. F.: The EIB Group has thus far mobilised €6.7 billion for innovative companies or infrastructure and €1.25 billion for SMEs. In France, three investments are already planned in venture capital funds, three guarantee agreements with the banking sector for SMEs, two regional digital networks, an agreement on financing for the thermal renovation of private housing, and, lastly, the investment in Capenergie 3.

Why did you select Capenergie 3?
A. F.: Renewable energies are one of our priorities. Capenergie 3 will enable the installation of a renewable electricity production capacity of 500 MW as well as the creation of over 1,000 jobs, in construction and operations. Our investment has also attracted other investors and thus stepped up Capenergie 3’s actions.

Is this a symbolic commitment for the EIB?
A. F.: It is both our first investment as part of the Juncker Plan in France and the first intervention of the Plan in favour of renewable energies. The investment will no doubt be a success in what is now a mature market with numerous opportunities to be seized and growing competitiveness. It must help to show that it is possible to accelerate the transition to a low-carbon economy. With COP21 just around the corner, Capenergie 3 is making a useful contribution to the agenda of solutions. It is by taking fast and highly targeted action that we will succeed in stimulating sustainable growth through investment over the long term.

Omens Capital is launching its third-generation Capenergie fund specialised in renewable energies. The new-generation fund picks up where the successes of Capenergie 1 and 2 left off, respectively raising €109 million in 2006 and €145 million in 2010.

“Capenergie 3 has the same strategy as its predecessors, with a few upgrades in line with its DNA. As a priority, the fund will target renewable energy production infrastructure projects with a heightened European dimension,” says Serge Savasta. Ten 50MW partnerships are planned, the aim being to install a total 500MW and create 1,000 direct or indirect local jobs. Twenty-five per cent of the fund will target biomass and geothermal heat networks in addition to conventional investments in wind power, solar power and hydroelectricity.
Expertise

Exclusive Networks

Top-security success story

At the end of May 2015, Omnes Capital sold its share in Exclusive Networks, achieving a great disposal of the Mid Cap Buyout and Growth Capital team. Let’s take a look back at a success story.

In 2010, Olivier Breittmayer, CEO of Exclusive Networks, met with Philippe Zurawski, Partner at Omnes Capital. The company was running its IT security software distribution business with no inventory or warehouse, dealing 95% in US products. It showed potential, despite the fact that the sector had suffered from unreliable operators. The partnership was wrapped up fast. “The distribution business is all about people and trust. Exclusive Networks chose us because we share the same values of boldness, entrepreneurial spirit and respect. We understood their business model and ambitions. We hit it off immediately”, says Philippe Zurawski.

REVENUES UP 500% IN 5 YEARS

The value-added distributor had two major strengths: the disruptive nature of its business (putting an end to the risk of technological obsolescence) and a distribution model that could be replicated internationally. “The tasks were clearly shared out. They were in charge of technological watch and we were responsible for driving development through external growth and implementing the necessary financial resources”, says Philippe Zurawski. Exclusive Networks “muscled up” through a series of acquisitions. Its growth rate today is four to five times higher than that of its rivals, with peaks at 60%. Margins are increasing through the sale of services, including training and maintenance. Despite the loss of an important card in 2011 – taken over by Cisco then integrated in its own distribution network – it is set to report revenues of €700 million at end-2015.

A DISPOSAL THAT SHOWCASES AN EXEMPLARY PARTNERSHIP

The sale of Exclusive Networks to the Belgian fund Cobepa is a new great exit by the Mid Cap Buyout and Growth Capital team, with a valuation of €340 million and a multiple of 5x, for an investment which represented 15% of the CACI 3 fund. “The deal featured those magical words for investors: digital, international, organic growth and build-ups, says Philippe Zurawski. This was the second disposal of the CACI 3 fund. The fund is reimbursed by the exit and still has six lines in its portfolio.” “The success underscores the relevance of our investment strategy, one that fully applies to the fund currently being raised, Omnes Croissance 4”, comments Benjamin Arm, Managing Director at Omnes Capital. Looking beyond the human adventure, Omnes has confirmed its key role as an accelerator of the growth of its SMEs.
What made you choose Omnes in 2010?
We were looking for an investor with a robust standing to realise our acquisition strategy and one that could help us boost our credibility, especially internationally. But beyond that, it was also about people and trust. Omnes was quick to understand what made us tick and made the most suitable proposal.

How would you describe the five years spent together with Omnes?
Omnès brought us all its logistical and financial support to form a market-leading, pan-European business. We have grown from an SME working in a few countries to an international group, for which France now accounts for just 15% of revenues. Our organisational structure is well oiled, our costs are under control and our ESG criteria* are stronger.

What are your objectives now?
To continue developing through organic growth and acquisitions, consistent with the strategy devised with Omnes Capital. We also want to further reinforce our presence in new areas such as big data and leasing, particularly in Germany and the UK.

*The environmental, social and governance criteria integrated by a company in its daily management. These criteria are used to assess the company’s Corporate Social Responsibility (CSR) policy and the relevance of its development model.
$200M
Record new fund-raising for the ridesharing start-up BlaBlaCar, supported by Omnes since 2010.

2015 Start-up of the Year prize Awarded by EY and L’Express to Scality, now a world leader in data storage infrastructure software, supported by Omnes since 2010.

TVSMILES / MOBILE APP
September 2015 – Omnes invested €2 million as lead investor in TVSMILES as part of a new fund-raising of €5 million. TVSMILES is a mobile quiz app with which users collect “Smiles” based on their test scores as well as on their interaction with native ads built into the app. “Smiles” can be cashed in for prizes, including vouchers for Amazon, H&M and other leading retailers. Since its launch in Germany in September 2013, TVSMILES has been downloaded over three million times. TVSMILES is to use the funds raised to strengthen its presence in the UK and launch new products.

TEAM
Claire Poulard has joined the Venture Capital team as a Life Sciences analyst. She began her career in research at the Singapore Institute for Neurotechnology. She holds a Masters in Pharmaceutical and Biotechnology Management from the ESCP business school and a Master 2 diploma in Bioengineering and Innovation in Neurosciences from the ESPCI physics and industrial chemistry school, ParisTech and Université Paris Descartes.

Bruno Montanari has been appointed Partner at the Venture Capital team for the Life Sciences sector. He joined Omnes Capital in 2010. He currently sits on the management boards of several companies, including Novate, Poxel (Euronext Paris: POXEL), Themis and Xention. He was previously a director on the boards of argen-X (Euronext Brussels: ARGX) and EOS imaging (Euronext Paris: EOSI). Bruno Montanari holds a Master’s degree in Strategic Management from HEC business school and a PhD in Pharmaceuticals (Paris V).

SENIORADOM / TELECARE
September 2015 - SeniorAdom finalised a new round of €1.2 million with Omnes Capital, lead investor, 123Venture, SEB Alliance and AG2R LA MONDIALE. SeniorAdom, founded in November 2012, has introduced breakthrough technology in the field of telecare. The company’s new-generation telecare service automatically detects falls and other health emergencies using an intelligent network of (camera-free) sensors linked up to a box. The box plugs into the mains and is equipped with a built-in GSM card so does not require an Internet connection. It can also detect any unusual occurrences in the life of the dependent person, transmitting them to caregivers by text message or email. SeniorAdom has created a true disruption in the telecare sector, which had changed very little in 35 years, and has brought caregivers and beneficiaries comfort and peace of mind. The company has already attracted several hundred customers in France.

FCPI CI PME 2013
François-Xavier Dedde, +33 (0)1 80 48 79 64
ADENTS / TRACEABILITY SOFTWARE
June 2015 – Omnes invested €1.5 million in Adents, a start-up that publishes unit identification and traceability software, as part of a financing round totalling €8.5 million. The aim of the transaction is to help Adents expand its international presence and quickly roll out its software on pharmaceutical product packing lines in Europe and North America. Adents, founded in 2007, has become a major player, especially in the pharma sector. Adents’ solution is currently the only technology on the market able to attribute a unique serial number to each pharmaceutical package corresponding to a batch and pallet number without slowing down the packaging line.

FCPI CI PME 2013, CI PME 2014
Michel de Lempdes, +33 (0)1 80 48 79 61

TURTLE / ELECTRONIC SPORTS
July 2015 – Omnes Capital sold its share in Turtle Entertainment, the world leader in electronic sports and operator of the Electronic Sports League (ESL), to the international entertainment group MTG. ESL provides a broad range of services in the online video game sector, including events management, monetisation and the production of live video content (attracting 70 million unique visitors in the last 12 months). Omnes made its first acquisition in ESL in 2009 and is the company’s number-one financial investor, with a total investment of €5.7 million. The company has grown strongly in the last six years, driven by international partnerships, strategic acquisitions and local presence in a number of countries. The disposal was an impressive achievement for Omnes, with a valuation of over €100 million and a multiple of 4.7x.

FCPI CI PME, CI PME 2009, CAI 2008,
CA PME I 2009, LCL I 2007, LCL I 2008
Michel de Lempdes, +33 (0)1 80 48 79 61

CELLNOVO / DIABETES
July 2015 – Cellnovo, a medical technology group specialised in diabetes, raised €32.4 million on Euronext Paris through a greenshoe option. The transaction increased the group’s market capitalisation to €113.6 million. Cellnovo designs and distributes the first connected insulin micro-pump for the mobile management of diabetes, simplifying the lives of patients. The flat and discreet micro-pump connects wirelessly to touchscreen apps. It features a built-in blood glucose monitor and a real-time data connection to a comprehensive and web-secure clinical management tool. The public offering attracted leading French and international investors, including Aliad, the investment subsidiary of Air Liquide. The funds raised will be earmarked to ramping up the company’s production capacities and boosting its commercial expansion. Omnes Capital has supported the company since 2011.

FCPI CI PME 2009, CI PME 2010, CI PME 2013, CA PME I 2009, LCL I 2009, LCL I 2010, CA Innovation 10, CA Innovation 11, CA Investissement 2
Bruno Montanari, +33 (0)1 80 48 79 58

TEMIS / TEXT MINING
June 2015 – Omnes Capital sold Temis to Expert System, a leader in semantic technology listed on the AIM segment of the Milan Stock Exchange. Omnes has supported the text mining company since 2001. With nearly €12 million in funds raised since its creation in 2000, Temis reported revenues of €8.2 million in 2014. The alliance makes the new entity a key player in the semantic enrichment of non-structured data.

FCPI CLI 5, CLVC
Xavier Brunaud, +33 (0)1 80 48 79 62
Capenergie 3
Target size: €200 million
Focus: Renewable energy production infrastructures
Sectors: Wind power, solar power, hydroelectricity & heat networks
Region: Europe
Capacity: 500 MW

**CAPENERGIE 3, THE FIRST RENEWABLE ENERGY FUND TO BENEFIT FROM THE JUNCKER PLAN**

July 2015 - Omnes received a €50 million commitment from the EIB. The investment was the EIB’s first equity investment in France made as part of the Investment Plan for Europe or Juncker Plan. The investment project will finance energy production resources with a global capacity of over 500 megawatts. It will also lead to the creation of more than 1,000 jobs. The EIB investment will attract other international investors, helping to accelerate the fund-raising process. Capenergie 3 (target size: €200 million) will enable the mobilisation of a total €1 billion investment. Harnessing all its expertise in the sector, the fund will focus on European infrastructure projects for the production of renewable energies. The decentralised projects will be developed by high-profile SMEs in the sector, working in wind and solar power, hydroelectricity and heat networks. Omnes Capital, a partner to SMEs for ten years, is a key player in the renewable energy market.
QUADRICA / WIND POWER
June 2015 – Crédit Agricole Assurances, through its Predica Energies Durables fund managed by Omnes Capital, and Quadran, a leading independent producer of renewable energies in France, signed an agreement to set up a joint venture, Quadrica. The new structure, which in the long term will boast an asset portfolio of over 200 MW in on-land wind power projects, is already operating eight such projects for a total capacity of 76 MW. Arising from the 2013 merger of JMB Énergie and Aérowatt, Quadran is one of the main independent developers and producers of renewable energies in France.

Fund: Predica Energies Durables
Serge Savasta, +33 (0)1 80 48 79 34
Marc-Philippe Botte, +33 (0)1 80 48 79 35
Laurent Perret, +33 (0)1 80 48 79 37

MONTS DE LACAUNE / WIND POWER
June 2015 – Omnes Capital sold the share held in Monts de Lacaune since 2007 to Valeco. The Monts de Lacaune holding company manages two wind farms with an installed capacity of 30 MW and an 80-MW power station in the Tarn département in southwest France. Monts de Lacaune is owned by the Capenergie fund and Valeco, a company that develops, finances, produces, operates and maintains renewable energy power-generating facilities in France.

FPCI Capenergie
Marc-Philippe Botte, +33 (0)1 80 48 79 35
Yannic Trueb, +33 (0)1 80 48 78 92

SEVE / WIND POWER
June 2015 – Omnes Capital sold its share in the Espinassière 2 wind farm (SEVE) to Compagnie du Vent, which already held a 51% share in the facility. Located in Vendée, 40 km from Nantes, the farm comprises three turbines with an installed capacity of 6 MW. Omnes invested in SEVE alongside Compagnie du Vent in 2006, making the first investment of the Capenergie fund.

FPCI Capenergie
Serge Savasta, +33 (0)1 80 48 79 34
Laurent Perret, +33 (0)1 80 48 79 37
Yannic Trueb, +33 (0)1 80 48 78 92
September 2015 - Omnes Capital invested €9.5 million in the Capcom group through a primary owner buyout alongside management. The Capcom group, founded in 2001, implements, installs and ensures the technical maintenance of high-speed and fiber-optic telecommunication networks for telecom operators. The group carries out 1,400 customer service interventions a day and provides a million households with 24-7 maintenance. It reported revenues of €50 million in 2014. Capcom recently signed partnership agreements with France’s main telecom and energy operators (including Orange, Numéricable-SFR and Engie) providing for technical services in the installation and maintenance of their networks as well as sales services. The group plans to double in size in the next two years. The aim of the transaction is to support this ambitious growth strategy. Omnes Capital intends to contribute its expertise, networks and financial capacity to help the Capcom group to seize all the opportunities that arise in its markets.

"We were attracted by Capcom’s unique ‘sell and connect’ business model and by the management team, which has major development ambitions. Capcom’s markets (telecoms, utilities) are trending strongly and offer considerable growth potential."

Bertrand Tissot,
Partner, Omnes Capital
**BIMEDIA / SOFTWARE SOLUTIONS**

**August 2015 -** Omnes Capital invested €9 million in Bimedia through a primary leveraged buyout alongside management. Bimedia, founded in 2002 in La Roche-sur-Yon in western France, provides nearly 6,000 local retailers, including newsagents, tobacconists and bakeries, with software solutions and point-of-sale terminals. The company also stands out through the sales of telephony equipment and electronic payment systems as well as through digital advertising sales across its network. The company has 120 employees and reported revenues of €135 million in 2014. The aim of the transaction is to enable Bimedia to extend its network by making its offer available to other types of local retailers in France and internationally.

**FPCI Omnes Croissance 4, CACI PI**

Eric Rey, +33 (0)1 80 48 79 41
Mikaël Schaller, +33 (0)1 80 48 79 47

"The transaction pays tribute to the quality of our teams and the success we have achieved, particularly the signature of an exclusive partnership with the Maison de la Presse network and Mag Presse. It strengthens our leadership strategy on innovation at the service of points of sale."

Olivier Kimmerling, Chairman and CEO, Bimedia

"We were impressed by the professionalism and innovative abilities of the Bimedia management team. Through its partnerships with advertisers, telecom companies and fintech businesses, Bimedia’s offer forms a vital link between online retail and local retail."

Eric Rey, Partner, Omnes Capital
SMALL CAP

SUCCESS OF THE PRIVATE EQUITY OFFER FOR INDIVIDUAL INVESTORS

€72M raised via small cap buyout and growth funds, earmarked for investment in unlisted French SMEs

"Marketing this product in nine months is a real feat in the private investor market. We are proud to offer our expertise in French SMEs to individual investors looking for rewarding and meaningful investments."

Benjamin Arm, Managing Director, Omnes Capital

CAMERUS / FURNITURE AND ACCESSORY RENTAL FOR TRADE FAIRS
September 2015 - Two years after Camerus was taken over by its management through a management buyout led by Omnes Capital, Omnes is supporting the Camerus group in the acquisition of Square. Camerus, founded in 1992, is a French leader in the rental of furniture to decorators and the organisers of shows, trade fairs and congresses, notably including the Davos Forum. The alliance of the two companies enables the Camerus group to extend its geographical coverage across France and diversify and enrich its range of products and services.

Funds: LCL PME Expansion 2, LCL Expansion 2, Omnes Expansion

Laurent Espic, +33 (0)1 80 48 79 51

PRIVATE DEBT

STRATEGY

In 2016, Omnes will be launching a third-generation unitranche small and mid market fund.

Having made 40 investments in 15 years, the Private Debt team headed by Managing Director Benjamin Arm is a long-standing player in France in financing for SMEs. The fund will target growth businesses (SMEs with an EV of €50 to €300 million) in France with solid fundamentals, experienced management teams and strong potential for operational development and/or external growth.
Reinventing governance for energy

Will France’s energy transition law mark a turning point in ecology and economics? Yes, if the right governance is in place, says Jean-Marie Chevalier, economist, professor at Université Paris-Dauphine and energy specialist.

Ségolène Royal describes the energy transition law as “the advent of a new model of energy, development and society”. Is that true? One of the strong points of the text is that it further decentralises energy management to France’s municipalities and regions. The consequences are considerable in terms of air management as well as local and regional development for example. The law promotes recycling, involving citizens in the development of their future energy model. Decentralisation is vital to the population’s contribution to defining the environment in which it lives, from energy and transport to waste management and the use of local resources. Decentralisation extends beyond the issue of energy itself, fostering the development of a circular economy (based on use, recovery and reuse) and cleaner green growth.

Does the text respond to the growing liberalisation of the energy sector in Europe? European directives should harmonise with local initiatives. Fostering these last hinges on the harmonious organisation of all the levels concerned, namely Europe, which sets out broad policy directions; the State, which transposes those policies into law and coordinates them; regions, to which the new energy players report; and local communities, home to initiatives by SMEs and private individuals.

What challenges does this new governance face? The biggest challenge will be to balance the national, general interest with local specificities, by putting an end to structural and behavioural rigidity. Long-standing and long-monopolistic players such as EDF and Engie (ex GDF-Suez) need to reinvent. Emphasis also needs to be placed on raising public awareness of the need for change. And support is required for initiatives led by towns and cities, including the widespread rollout of smart grids*, LEBs** and tram lines, to become “smart” energy models.

Is the movement under way good for the economy? Yes. Current developments in northern Europe are interesting in this respect. In Germany, 40% of renewable electricity is now produced by organisations and cooperatives. In Denmark, the dairy economy on Samsø island has diversified into wind power production. Meanwhile, energy-reinventing SMEs are emerging in France. Higher-quality, more local and more sustainable growth is being developed, driven by the contribution and commitment of citizens.

* Intelligent electricity networks using new resources and technologies (including auto-production and new-generation meters) to optimise distribution and consumption.
** Low-energy buildings consuming 80% less energy than the average.
LE BAS DÉBIT À HAUTE VITESSE !

À l'origine de Sigfox, il y a un défi : convaincre des investisseurs du bien-fondé d’une idée qui va à contre-courant des tendances. « Alors que tous les fabricants d'électronique pensaient haut débit, avec Christophe Fourtet, je me suis intéressé au réseau très bas débit, idéal pour connecter des objets - systèmes d'alarme, compteurs d'énergie, etc. - à Internet rapidement et à faible coût », explique Ludovic Le Moan, fondateur et PDG de Sigfox. « Nous ne pouvions pas facturer le service au-delà de quelques centimes d'euros. Nous avons donc décidé de miser sur la quantité, à rebours des autres opérateurs, en imaginant dès le départ un réseau international connectant des millions de périphériques. » Animé par la certitude que sa découverte va changer le monde, Ludovic Le Moan gagne son pari et crée un réseau mondial depuis Toulouse. Aujourd'hui, grâce à une infrastructure simple, fiable et économe en énergie, le réseau Sigfox connecte plus de dix millions d'objets dans 11 pays et va être déployé dans 60 autres pays d'ici cinq ans.

Au début de sa carrière, rien ne prédestine Ludovic Le Moan - titulaire d'un CAP tourneur et d'un diplôme d'ingénieur en informatique - à l'entrepreneuriat. Curieux, audacieux, il décide cependant de passer de la technique au business et monte sa première entreprise en 2000, Anyware Technologies, sans aucune connaissance en gestion. « Cette première expérience m'a notamment appris à discuter avec des investisseurs pour lever des fonds. L'erreur classique est de penser que multiplier les offres accroît la rentabilité. Je sais maintenant qu'il faut se concentrer sur un périmètre d'activité restreint pour avoir un positionnement sur le marché clair, visible, facile à synthétiser, qui emportera l'adhésion des collaborateurs et des partenaires financiers ». Depuis, Ludovic Le Moan a créé deux autres sociétés, dont Sigfox, devenue en quelques années l'opérateur télécom mondial de référence pour l'Internet des objets. « Le marché des innovations technologiques me passionne car il révolutionne nos modes de vie et regorge d'opportunités. J'analyse les modèles d'entreprises américaines pour les adapter aux process de notre pays car je suis persuadé que créer des entreprises de la taille de Google en France, c'est possible ! » et Sigfox est en bonne voie pour le prouver.
The challenge when creating Sigfox was to convince investors of the soundness of an idea that runs counter to current trends. "While all the other electronics producers were thinking high speed, Christophe Fourtet and myself became interested in the extremely low-speed network, ideal for connecting objects such as alarms and energy meters to the Internet rapidly and inexpensively," says Ludovic Le Moan, founder and CEO of Sigfox.

"We couldn’t bill the service for more than a few euro cents. So we decided to focus on quantity, unlike the other operators, by devising from the start an international network connecting millions of peripheral devices." Driven by the certainty that his discovery was world-changing, Ludovic Le Moan pulled off the challenge and created a world-leading telecom operator for the Internet of Things. I am fascinated by the tech innovation market because it revolutionises the way we live and is full of opportunities. I analyse US business models to adapt them to the processes of our country, because I’m convinced that creating Google-sized companies is possible in France! And Sigfox looks set to prove him right.