



Press release

New primary LBO deal for Omnes and its small cap funds with regional operator Tennaxia, a publisher of SaaS solutions to help listed companies and SMEs / mid-market companies in France with their CSR strategies

Paris, 16 December 2020 - Omnes has become a core minority shareholder in Tennaxia by investing more than €8 million in the company through its 3rd generation small cap funds. This marks Omnes' fifth deal with the latest vintage of its small cap funds. The Small Caps team is also expected to complete strategic external growth in the IoT sector by the end of the year through an additional investment in ABMI (majority holding acquired at the end of 2018).

This means that more than 40% of the €125 million raised through the 3rd generation funds (Omnes Expansion 3 and LCL Expansion 3) in early 2020 with institutional investors, family offices and retail investors (notably through LCL's private banking and wealth management channels) has been deployed. For reference, the team's investment strategy is to make minority or majority investments of between €8 million and €15 million in French SMEs that lead their niche segment and operate in BtoB services, BtoC services and industry in particular.

The team actively partners ambitious business leaders and their staff to help them accomplish their operational transformation goals, both through organic and external growth. In addition to an investment multiple of nearly 2.5x, the team's track record reflects an active external growth policy (on average, one external growth deal per portfolio company) and a large proportion of primary deals.

A SaaS specialist to help French businesses with their ESG strategies

Tennaxia, founded in 2001 by Bernard Fort and Maxime Delorme, is a leader in cloud-based solutions to help listed companies and SMEs / mid-market companies in France with their CSR/EHS strategies. It has developed solutions and services to sustain and enhance businesses' non-financial performances.

Tennaxia has two interlocking products:

- A fully-configurable SaaS platform to manage EHS/CSR strategy coupled with regulatory intelligence solutions that give customers bespoke insight (depending on their activity) into changing regulations (75% of revenue)
- Consulting services (spot audits, compliance, etc. - 25% of revenue).

The CSR/EHS reporting market is enjoying significant double-digit growth, driven by (i) strong demand from civil society as a whole, (ii) more stringent regulations and (iii) mounting investor interest in such issues.

The company is targeting revenue in excess of €7 million by the end of March 2021. It currently employs more than 60 people at its offices in Laval, Paris and Lyon.

The aim of the transaction is to enable Tennaxia to pursue and step up its cross-selling and upselling strategy for its existing solutions, to strengthen its sales teams and to attract new customers in France and international markets, notably by leveraging the strategic and exclusive partnerships it has already forged (with Euronext and Bpifrance first and foremost).



Bernard Fort, founding CEO, Tennaxia: *“This deal recognises, on an institutional level, the quality of our know-how and our software solutions. With Omnes’ help, we are confident that we can fully tap into Tennaxia’s potential in a growth market. We have built a very strong company that is trusted by our customers and are now finding ways to push ahead with our development, particularly in responsible investing (ESG) and international markets.”*

Frédéric Mimoun, Senior Director, Omnes: *“This growth capital deal has come about after more than twelve months of direct dialogue with Tennaxia’s founding chairman. Our ambitious growth plan is based both on the company’s position as a trailblazer in a high-potential growth market and on the quality of its tried-and-tested software solutions in SaaS mode.”*

Omnes Capital is being partnered in this “limited” LBO (less than 2x EBITDA) by Bpifrance and Arkea Capital, a subsidiary of Arkea, through its investment vehicles Arkea Capital Investissement (historical shareholder of Tennaxia) and Arkea Capital 2.

Parties:

Founder / Shareholder managers: Bernard Fort / Maxime Delorme and Christophe Remy

Independent directors: Bernard Bourigeaud and Isabelle Saladin

Omnes (LCL Expansion 3, LCL PME Expansion 3 and Omnes Expansion 3):
Frédéric Mimoun, Senior Director
Victor Versmee, Associate

Co-investors:

Arkea Capital (Arkea Capital Investissement and Arkea Capital 2):

Eric Besson-Damegon and Sylvie Le Bras

Bpifrance Investissement: Nicolas de la Serre

Buyer advisers

LL Berg (legal issues): Olivier Abergel, Gaëlle Quillivic, Fiona Kalach and Loïc Chomet

Vivien et Associés (labour issues): Marie-Emilie Rousseau-Brunel and Christophe Calvao

Ayache (tax and labour issues): Jacques Messeca and, Céline Boisselier

Oderis (financial issues): Thomas Claverie and Léo Placzek

Kea Euclid (customers): Christine Durroux, Claire Gourlier and Rémi Philippe

PraXis (commercial): François Laurent-Besson

Indefi (ESG): Julien Berger

Vendor advisers

Action Expertise (corporate): Sophie Galmisch, Sébastien Brunhes and Marie Soubise



About Omnes

Omnes is a leading private equity and infrastructure investor. With €4 billion in assets under management, it provides companies with the capital they need to fund their growth, in three key areas: venture capital, growth & buyout capital and infrastructure. Omnes is wholly-owned by its employees. It is committed to ESG issues and has founded the Fondation Omnes to fund initiatives in favour of children and young people. It is a signatory to the United Nations Principles for Responsible Investment (PRI). www.omnescapital.com

About Arkea Capital

Arkea Capital invests as a minority shareholder in businesses from start-ups to mid-market companies, at all stages of their growth, allowing the decision-making centres to remain independent. As Arkea's private equity subsidiary, Arkea Capital has been involved in all sectors of activity for more than 30 years, throughout France, with six regional offices and a team of experts. It supports businesses and their managers over the long term through five interlocking investment vehicles: Arkea Capital Investissement, Arkea Capital 2, Arkea Capital Partenaire, Arkea Capital Managers and We Positive Invest. With nearly 100 companies in its portfolios, Arkea Capital currently has around €1 billion in assets under management. www.arkea-capital.com

About Bpifrance

Bpifrance's equity investments are carried out by Bpifrance Investissement. Bpifrance finances companies – at every stage of their growth – through loans, guarantees and equity investments. It supports them in their innovation plans and international development. Bpifrance also insures their export activity through a wide range of products. Entrepreneurs can avail of consulting, training and networking services, together with an accelerator programme for startups, SMEs and mid-market companies.

Thanks to Bpifrance and its 48 regional offices, entrepreneurs have a single, effective partner close at hand to help them rise to their challenges.

Find out more at: www.bpifrance.fr/ - presse.bpifrance.fr/ - Follow us on Twitter: @Bpifrance - @BpifrancePresse

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