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Paris, 21 June 2018

KODEN ISSUES NEW DEBT

BSC Group, a Naxicap Partners investment, is changing its name to become KODEN. French leader in the sale and financing of printing, document management, IT and communications solutions, with revenue of €170m in 2017, KODEN houses the entities previously known as DESK and NetMakers. At the same time, Naxicap Partners has piloted an operation to refinance the unitranche debt subscribed to in December 2014 with the issue of €140m in new full-senior debt.

Since its creation in 1988, KODEN has accompanied its clients in the sale and maintenance of printing solutions. The company currently has more than 700 employees, spread over 60 agencies in France.

Although KODEN has changed name, it is maintaining all of its independent regional entities, its local management and local teams with the aim of guaranteeing a maximum proximity in its customer relations.

The Group is present throughout the entire country and now generates revenue of €170m. Since Naxicap took control in December 2014, KODEN has consolidated its leadership position thanks to an active build-up policy and the integration of around 10 acquisitions, especially the NetMakers group in 2016 and VBS and Burolor in 2017.

The unitranche debt subscribed to during the initial operation and to finance acquisitions has just been fully refinanced by senior debt. The new debt subscribed in particular with HSBC France and Banque Palatine concerns an amount of €140m and includes a capex line to finance the next build-ups.

The KODEN group aims to become the key partner for small and mid-sized companies to optimise their daily tool management and meet the double challenge of converging technologies on the one hand and customer mobility requirements on the other.



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About NAXICAP Partners:

One of France's leading private equity companies, NAXICAP Partners – an affiliate of Natixis Investment Managers* – has €3.2 billion of capital under management. As a committed, responsible investor, NAXICAP Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The company has almost 40 investment professionals in five offices: Paris, Lyon, Toulouse, Nantes and Frankfurt.

For further information: www.naxicap.fr



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About Natixis Investment Managers*

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms¹ (€818.1 billion in AuM²). Natixis Investment Managers covers all the management and distribution entities affiliated with Natixis Distribution, L. P. and Natixis Investment Managers S. A. Natixis Investment Managers, whose head offices are located in Paris and Boston, is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th-largest management company in the world, based on assets under management as of 31 December 2016.

² Net value of assets as of 31 March 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are offered. This includes, among other things, assets that do not meet the definition of "regulatory AUM" as stated by the SEB in its Form ADV, Part 1.

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