Lyon, 17 February 2020

**Naxicap Partners enters exclusive negotiations with
C’Pro Group for the sale of its Koden holding**

**Naxicap Partners announces the signing of an exclusivity agreement for the sale of its stake in Koden SAS, a major player in the distribution of digital solutions for SMEs. The closing of the transaction is subject to information and consultation by the representing institutions of the competent personnel, and the authorisation of the French competition authority.**

The Koden Group was born out of the merger between the Netmakers Group and the Desk companies, majority owned by Naxicap Partners since December 2014.

With 650 employees, 64 branches covering the whole French territory and more than 30,000 customers, Koden is a leader in the sale and financing of printing, software and IT solutions. The Group has built a comprehensive range of technological solutions for daily business life, while remaining true to its DNA of proximity and quality in customer relations.

The C’Pro group, founded in Valence in 1991, is an independent French leader in information processing and digitization. Historically specialised in printing solutions in the Rhône-Alpes region, C’Pro rapidly developed its offering nation-wide with high added value activities such as IT and Telecoms (in particular since the acquisition of Quadria). In 28 years, C’Pro has become the preferred vendor of 50,000 customers for documentary and digital information processing. The group closed its last financial year with a consolidated turnover of €328m.

Koden has seen its consolidated turnover grow by 70% since 2015, reaching €170M in 2019. With Naxicap’s support, the group has grown by implementing:

- an active M&A strategy (26 acquisitions completed since 2015);

- the structuring of its core functions, in particular its finance and IT functions;

- an overhaul of its brand identity and an evolution of its offering towards new and growing digital businesses.

Angèle Faugier, Member of the Management Board of Naxicap, says on the matter: “*we are delighted with this merger that will create an undisputed player in the era of digital transformation of SMEs. The work of Koden’s management on building up and structuring the group over the past 5 years is remarkable. It is time to write a new chapter and the project led by Pieric Brenier and Gilles Perrot seemed to be the best, due to the complementarity of our positions and the depth of commercial synergies at the service of French SMEs’ digital equipment needs*”.

Pieric Brenier, President of the C’Pro Group adds, “*We thank Naxicap Partners for favouring the joint construction of a national champion in digital transformation. As France does not hold the place it deserves in the world of Cloud computing and software, it is important that national industrial or financial players actively contribute to the creation of leading Digital Service Companies*”

The operation was carried out with the collaboration of Natixis Partners, the C’Pro group’s advisor for M&A and financing structuring, and Rothschild & Co, the sellers’ advisor.

**Contacts:**

* **Buyer:** Groupe C’Pro
	+ - Pieric Brenier, CEO
		- Gillet Perrot, General Manager
* **Company:** Koden
	+ - Christian Barqui, CEO
		- Stéphane Piasecki, CFO
* **Seller:** Naxicap Partners
	+ - Angèle Faugier, Managing Director
		- Guillaume Raux, Investment Manager
		- Marine Bussienne, Associate
* **Seller’s Mergers and Acquisitions Advisor:** Rothschild & Co
	+ - Pierpaolo Carpinelli, Managing Associate
		- Philippe de Montreynaud, Managing Associate
		- Nicolas Aftimos, Assistant Director
		- Julien Fauconnier, Manager
		- Florian Pierre, Analyst
* **Buyer’s Mergers and Acquisitions Advisor:** Natixis Partners
	+ - Boris Picchiottino, Managing Director
		- Romain Clerc, Vice President
		- Véran Bérard-Quelin, Analyst
* **Buyer’s Financing Advisor:** Natixis Partners
	+ - Virginie Gasnier, Managing Director
		- Patrice Raulin, Executive Director
* **Seller’s Due Diligence Managers & Advisors:**
	+ Legal and fiscal due diligence and corporate advisor: Lamartine Conseil
		- Stéphane Rodriguez, Partner
		- Emilie Renaud, Partner
		- Justine Billard, Associate
		- Audrey Billon, Associate
		- Charlotte Moreau, Associate
		- Alexandre Vercruysse, Associate
	+ Financial due diligence: 8 Advisory
		- Christophe Delas, Partner
		- William Jarraud, Manager
		- Florent Vimor, Senior
		- François Humbert, Analyst
	+ Strategic due diligence: Neovian
		- Patrick Richer, Partner
		- Kevin Bailey, Partner
		- Pierre Poiret, Senior Consultant
	+ ESG due diligence: PwC
		- Aurélie Verronneau, Manager
		- Julien Gautier, Associate
* **Buyer’s Due Diligence Managers & Advisors:**
	+ Corporate & legal advisor: IDEOJ
		- Violaine Leboeuf, Partner
	+ Corporate, legal & financing advisor : Nabarro & Hinge
		- Jonathan Nabarro, Partner
		- Magali Beraud, Associate
	+ Financial due diligence financière: Mazars
		- Jean-Pierre Pedreno, Partner
		- Matthieu Vernet, Partner
		- Amaury Dentressangle, Senior Manager
	+ Legal, structuring and tax advisor : Cazals Manso Pichot Saint Quentin
		- Thomas Cazals, Partner
		- Romain Pichot, Partner
		- Morgan Anfray, Associate
	+ Competition law advisor : Fidal
		- Boris Ruy, Partner
		- Marie du Gardin, Partner
		- Cécile Mennetrier, Associate
* **Financing :**
	+ Banks: Société Générale (MLA-Underwriter), BNP Paribas (MLA-Underwriter), Natixis (MLA-Underwriter), Banque Populaire Auvergne Rhône Alpes (MLA-Arranger), Crédit Industriel et Commercial (MLA-Arranger), HSBC France (MLA-Arranger), Banque Tarneaud, Amundi, CIC Private Debt
	+ Financing and legal advisor for banks : De Pardieu Brocas Maffei
		- Christophe Gaillard, Partner

**About Naxicap Partners:**

As one of the top private equity firms in France, Naxicap Partners – an affiliate of Natixis Investment Managers\* – has €3.5 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

For more information, visit [www.naxicap.fr/en](http://www.naxicap.fr/en)

**À propos de Natixis Investment Managers\*:**

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® 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 with more than $1 trillion assets under management2 (€934.1 billion).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. For additional information, please visit Natixis Investment Managers’ website at [im.natixis.com](http://www.im.natixis.com/us/home) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers/).

Natixis Investment Managers’ distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International and its global affiliated distribution and investment management entities.

*1 Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.*

*2 Net asset value as of December 31, 2019*

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