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## **Gimv sells its stake in European multichannel telecom equipment distribution specialist Onedirect to Naxicap Partners**

**Gimv today announced the sale of its majority stake in Onedirect, Europe's leading provider of telecom equipment, to Naxicap Partners. The other shareholders, being the founders, the management and BNP Paribas Développement will remain shareholder.**

Created in France in 1999, Onedirect ([www.onedirect.fr](http://www.onedirect.fr)) is a company specialized in the multichannel distribution of professional telecom equipment such as corded and cordless telephones, switchboards, headsets and other accessories. Since its creation, the company demonstrated a strong capacity to develop its offer dedicated to a loyal customer base of small, medium and large businesses. In 2001, they decided to expand its business internationally. Next to the headquarters in Saint Estève (France), they now have operations in Spain, Italy, Portugal, Germany and the United Kingdom. Onedirect has more than 6,000 products and accessories in its catalogue. Moreover, it handled over 110,000 orders in 2015 coming from its customer base of almost 300.000 clients.

The company managed to become the leading supplier in Europe thanks to its efficient multichannel marketing and sales approach which combines national websites, the sending-out of catalogues and a large and well-trained telesales team (call center) that offers quality customer service and advice. This high quality service also translates in a strong logistics system, with over 97% of the orders dispatched the same day.

In 2010, Gimv took a majority stake in Onedirect alongside the founders and BNP Paribas Développement. The rationale behind the investment was based on the online purchase of telephone products which is a growing market segment benefitting from technological innovations and also based on a further switch to e-commerce. We supported the company in addressing these market opportunities by strengthening the management team, challenging strategic choices and accompanying them in their international expansion through the opening of the UK operations. Sales have increased from EUR 29 million in 2010 to EUR 39 million in 2015 while workforce increased with 32% to 99 people in the same period.

Naxicap Partners, a French private equity player, will take over the company from Gimv and engages to accompany Onedirect in its next growth phase. Together with Philippe Guisset (CEO of Onedirect) and its management team, the initial focus will be put on pursuing the growth in its existing markets by widening its product offering and increasing its marketing efforts. External growth opportunities might accelerate the growth of this next phase but will not be the core focus.

Dirk Dewals, Partner in the Gimv Connected Consumer platform, on this transaction: *“We are delighted to have found a solid sponsor to take over our role as lead investor in Onedirect. During our investment period the company made the transition to a truly international player with an independent management team. Especially over the last 2 years of our investment period, Onedirect showed a very nice growth under the heading of the new CEO, Mr. Guisset (who arrived in 2013). We want to thank him and our co-shareholders for this great collaboration and have the fullest confidence they will continue their success story with the support of Naxicap Partners.”*

Philippe Guisset, CEO of Onedirect, adds: *“Naxicap Partners appeared as the player able to best support the company and its management team in this next growth phase thanks to their long-lasting experience in accompanying growing companies in France and abroad. I also want to thank Gimv for their support since my appointment as CEO and BNP Paribas Développement and the founders also for their trust and choice to continue the journey with Onedirect.”*

For Gimv, this exit will have a net positive impact of EUR 5 million on the equity value at 31 December 2015. Over the entire period, this investment generated a return that is in line with Gimv’s long-term average return. No further financial details on this transaction will be disclosed.

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#### **ABOUT GIMV**

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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#### **ABOUT NAXICAP Partners**

One of France's leading private equity companies, NAXICAP Partners totals €2 billion of capital under management and builds solid and constructive partnerships with the entrepreneurs it supports on which to base the success of their projects. A subsidiary of Natixis, the company's 37 investment professionals are organized in three teams: Innovation & Growth, Small Caps and Mid Caps, working from 5 regional offices: Paris, Lyons, Toulouse, Strasbourg and Nantes.

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

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For further information please contact:

#### Gimv

**Dirk Dewals**, Partner Connected Consumer Gimv

T +32 3 290 21 13 – [dirk.dewals@gimv.com](mailto:dirk.dewals@gimv.com)

**Frank De Leenheer**, Investor Relations & Corporate Communications Manager

T +32 3 290 22 18 – [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

#### Naxicap Partners

**Jacques Spicq**, Managing Director

T +33 5 34 41 31 42 – [jacques.spicq@naxicap.fr](mailto:jacques.spicq@naxicap.fr)

**Nathalie Triolet**, Partner

T +33 5 34 41 31 43 – [nathalie.triolet@naxicap.fr](mailto:nathalie.triolet@naxicap.fr)

**Dominique Frances**, Senior Associate

T +33 5 34 41 31 46 – [dominique.frances@naxicap.fr](mailto:dominique.frances@naxicap.fr)

#### Onedirect

**Philippe Guisset**, CEO Onedirect

T +33 6 62 73 57 44