



Gimv

Good company for companies

Press release

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Gimv acquires majority share in European e-commerce telephony specialist Onedirect

Gimv announces that it invests about EUR 15 million in the management buyout of French e-commerce company Onedirect, specialized in the sale of leading brands in professional telephony. With this investment, Gimv will take a majority stake in the company. The management team, led by CEO Jean-Louis Coustenoble, enters into the share capital. Moreover, the founders maintain a significant position in the company. Siparex, who became minority shareholder in 2007, entirely exits its position at the occasion of this transaction.

Onedirect (www.onedirect.eu) was founded in 1999 by Emmanuel Stern and Hervé Lafont and employs about 75 FTE's. The company is headquartered in Saint Estève (France) and has branches in Barcelona and Milan to serve the Spanish, Portuguese and Italian markets. Moreover, Onedirect is also active in the German market since 2008. Since its creation, the company demonstrated a strong capacity to develop its offer dedicated to B2B customers, and in particular to SMEs and micro businesses.

Thanks to its multichannel strategy (website, sales force and catalogue), its wide range of products (more than 1800 items) and its outstanding relationship with the world's leading telephony manufacturers, the company's websites count more 350.000 unique visitors every month. Besides this, the company has a team of 40 sales agents and distributes yearly more than one million catalogues to its customers.

Arnaud Leclercq, head of Gimv's Buyout & Growth operations in France, comments: *'In 2009, the multichannel strategy of Onedirect resulted in a turnover of more than EUR 24 million, and is expected to increase further this year. Online purchase of telephone products is a growing market segment which should benefit from technological innovations and a further switch to internet. We want to accompany Onedirect in this new phase of its development. Together with management and in due time, we will look at further opportunities for both external growth as well as further international expansion.'*

Jean-Louis Coustenoble recently joined Onedirect. Formerly, he was CEO of Kalamazoo in Spain and JPG and Bernard in France, two branches of Staples Catalogue. His comments on this transaction: *'We look forward to work with Gimv, which convinced us by its deep knowhow of our industry and by its extensive international network.'*

The founders, Emmanuel Stern and Hervé Lafont, comment: *'Onedirect's growth potential is trusted to a renown professional, which can show 15 years experience in mail order and B2B e-commerce. Gimv's investment came about after a thorough selection process, during which we could already experience the investment group's entrepreneurial spirit, who just like Onedirect has a large expertise in the e-commerce business.'*



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This investment is the fourth investment of Gimv's Buyouts & Growth team in France following earlier investments in Leyton & Associés, Made in Design and Easyvoyage. The two last named were joint-investments with Gimv's Venture Capital team in France, which also participates in Innate Pharma, Inside Contactless, McPhy Energy, Mentum, Movea and Tinubu Square. This clearly illustrates Gimv's capacity to use a multidisciplinary approach to respond to very different needs.

Within the framework of this transaction, Arnaud Leclercq, Head of Buyouts & Growth France, and Sandra Pezet, Investment Manager in Gimv's Paris office, will both become member of the Supervisory Board of Onedirect. Eric Rouault de la Vigne, Junior Investment Manager at Gimv France, has also been working intensively on this investment.

No additional financial information on this transaction will be disclosed.

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Gimv is a European investment company with almost 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and administers around 1.8 billion EUR (including third parties' funds).

Gimv invests in buyouts and provides growth financing to established companies. For this Gimv has four local teams in Belgium, the Netherlands, France and Germany. Through the Gimv-XL fund growth capital is invested in larger companies in Flanders. In high-tech sectors Gimv invests venture capital through its specialised teams in Life Sciences, Technology and Cleantech.

In the Benelux Gimv also focuses on infrastructure projects with its funds DG Infra+ and DG Infra Yield. Also, Gimv is active in Central and Eastern Europe through funds and joint ventures.

More information on Gimv can be found on www.gimv.com.