

Origine in tandem with LBO France for its first buy-out

LBO France, through its Small Caps Opportunities II fund, announces the acquisition of a majority stake in the French company Origine alongside the management team, led by Yves Amiel and Rémi Lefèvre, and Nouvel Atlas, the investment vehicle of the Lemarchand family (founders of the *Nature & Découvertes* group).

Origine was founded in 2012 by Yves Amiel, Pierre-Henri Morel and Rémi Lefèvre. It is a pure DNVB ("digital-native vertical brand") that designs, produces and markets – exclusively via its website – high-end mechanical bikes. The company designs road, gravel and mountain bikes with an average price above €3,000 and has experienced exponential revenue growth since inception, with a notable acceleration since 2019. In 2021, the company sold around 5,500 bikes and is targeting 7,700 in 2022. Featuring an innovative D2C business model, encompassing three activities (design, manufacturing and sales), the company furthermore allows each customer to perfectly adapt their bikes to their desires and requirements – technically, dimensionally and aesthetically, via its online configurator.

In a highly fragmented premium bicycle market, Origine has managed to consolidate significant market shares in each of its segments, with a leading position in the fastest growing segment – gravel – wherein Origine has established itself as the reference player in France. Firmly committed to the quality of their products, the founders were able to rely on tenured relationships with best-in class component suppliers, notably developed during Yves Amiel's previous adventure in the bicycle industry.

The first contacts between LBO France and the founders were established in June 2021. A majority, proprietary and non-intermediated transaction progressively took shape over time, allowing for the development of a relationship of mutual and sincere trust. The stakeholders of the operation are all fully committed to the development plan management carefully thought through: range densification, acceleration of international development and continued market shares gains in France. The construction of a new factory will enable the industrialization of customization and the expansion of production capacity – without changing the company's roots (in the north of France).

The investment of LBO France – alongside which Nouvel Atlas, the investment vehicle of the Lemarchand family (founding family of *Nature & Découvertes* group) dedicated to outdoor activities and education – and the recourse to a unitranche debt arranged by Omnes Capital allows for the exit of one of the founding partners – Pierre-Henri Morel – in support of the managerial transition. This acquisition debt will be complemented by loans already secured with trusted banking partners to finance the ambitious construction of the new production facility. Yves Amiel and Rémi Lefèvre, the two other founding partners, significantly reinvest in the operation and will lead the company's development.

Jean-Marie Leroy, Partner and Head of Small Cap at LBO France, comments: « *We were particularly attracted by the positioning and business model of Origine. We are delighted to embark on the Origine journey alongside Yves Amiel and Rémi Lefèvre: an attractive growth story, supported by an innovative business model and a genuine know-how, which seamlessly results in a strong attachment of the customers to the brand and its products.* »

Yves Amiel, CEO of Origine, adds: « *After 10 years of growth, it was important for Origine to be able to rely on first-rate partners in order to further our expansion, leveraging and always improving customer satisfaction. In order to do so, we have to invest both in the expansion of our production capacity and first and foremost, in the development of ever more efficient, reliable and enjoyable bikes and wheels. This growth will be supported by the expertise of LBO France, in particular through their operational performance team, in this pivotal stage of our company's development.* »

Nicolas Noël, Principal at Omnes, expands: « *With its innovative positioning and direct approach, Origine leads its passionate teams towards a common goal: customer satisfaction. With the success of*

its recent product launches, Origine perceives every day the recognition of its products' quality by customers. Its development plan for the coming years remains centered on this foundation for success. We are delighted to be able to support them alongside LBO France. »

About LBO France

As a key player in private equity with €6.5bn of commitments raised, LBO France is an independent company that has been supporting French and Italian companies in their growth for more than 30 years. Its investment strategy is built on 5 distinct segments managed by dedicated teams:

- French Mid Cap Buyout through the White Knight funds and French-Italian Small Cap Buyout through the Hexagone/Small Caps Opportunities funds
- Venture Capital through the SISA/Digital Health funds
- Real Estate through the French White Stone, Lapillus and NewStone funds, and through the acquisition of the majority of Polis Fondi SGR, an Italian company with €800m AUM in Real Estate
- Debt, notably for Energy Infrastructure through EnergeaVITA
- Public Equity through the France Développement fund

Historically focused on Institutional and Family Office investors, LBO France has launched funds accessible to individuals through multi-strategy funds.

LBO France is 100% owned by its management and employs nearly 60 professionals.

www.lbofrance.com

About Omnes

Omnes is a leading private equity and infrastructure investor. With €5 billion in assets under management, Omnes provides companies with the capital they need to fund their growth in four key areas: Venture capital, Growth & Buyout, Infrastructure & Co-Investment. Omnes is fully owned by its employees. It is committed to ESG factors and has created the Omnes Foundation to fund initiatives in favor of children and young people. It is a signatory to the United Nations Principles for Responsible Investment (PRI).

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Stakeholders:

- Acquirers: LBO France: Jean-Marie Leroy, Arthur Balland
- Acquirers' legal counsel: Jeantet – Philippe Matignon, Pascal Georges, Calixte Glotin
- Managers: Yves Amiel, Rémi Lefèvre
- Nouvel Atlas: Antoine Lemarchand
- Counsel to sellers: CVS Avocats – Stéphanie Gérard
- Debt: Omnes Capital – Camille Delibes, Nicolas Noël, Thomas Churlet
- Debt finance lawyer: McDermott Will & Emery – Aurélien Jugand
- Legal Due Diligence: Jeantet
- Strategic Due Diligence: EY-Parthenon – Guy-Noël Chatelin, Frédéric Fessart
- Financial Due Diligence: Alvarez & Marsal – Jonathan Gibbons, Samih Hajar