

Press Release

Grenoble, Lyon, Paris, February 13 2019

Hardis Group's management transfers the company's ownership, supported by CM-CIC Investissement with Bpifrance

Hardis Group, a consultancy firm, digital services company and independent software vendor, undertakes a capital transmission to accelerate its development and to ensure its long-term independence. CM-CIC Investissement, a subsidiary of Crédit Mutuel Alliance Fédérale, with Bpifrance, is strengthening its digital portfolio by structuring this operation as a majority shareholder, alongside Nicolas Odet (the future CEO of Hardis Group), Yvan Coutaz (Managing Director) and around thirty managers, who will hold nearly a third of the company's capital. The founders are also supporting this stage by reinvesting.

Founded in 1984, Hardis Group currently has a turnover of approximately €116 million and has 1,115 employees, based in Grenoble (where the group's head office is located), Paris, Lyon, Lille, Nantes and Bordeaux and further afield in Spain, Benelux and Switzerland. In 2013, a managerial transition process was initiated by the founders, entrusting the general management to Nicolas Odet and Yvan Coutaz, who joined the company in 2000. With founder and CEO Christian Balmain having expressed his desire to retire in 2019, the two directors began the capital transmission process, determined to pursue the company's strategic, people-oriented and economic goals with the support of responsible, committed partners that share the group's values.

With its technological and business expertise, the group can offer tailor-made applications and integrate software components that address the issues of its core sectors (finance, insurance, distribution, logistics, industry, energy). Hardis Group is committed to using the most innovative technologies to benefit its clients by giving them a competitive advantage. Hardis Group's Reflex software suite and Eyesee inventory drone enable international companies to meet the challenges of efficient logistics operations in warehouses, factories and stores all over the world.

Both investor partners were particularly impressed by the relevance of Hardis Group's model and its singular capacity for innovation that have led to strong growth in Europe and worldwide over the last five years, in a highly competitive sector. They are committed in the long term to protecting its independence and supporting its development through controlled organic growth and targeted external growth. With the launch of its 2019-2021 strategic plan, this new Hardis Group will be able to rely on its financial partners to accelerate the transformation of its clients' sales, IT and logistics by means of technology and artificial intelligence.

"We approached CM-CIC Investissement because of its ability to provide equity with a long-term vision, in addition to its agility and sector-specific expertise. Bpifrance will provide additional support as an institutional investor, giving us access to its ecosystem and expertise in innovation and international development."

This will enable us to maintain our independence alongside the sector's major groups and to develop our business, particularly in Europe, by targeting growth of more than 10% per year," explains Nicolas Odet, future CEO of Hardis Group.

Yvan Coutaz, Managing Director of Hardis Group, continues: "Our strategy's success is based on the resolutely human model that has characterized us for almost 35 years. This transmission aims to ensure the successful development of our social objectives. Growth and profitability objectives remain unchanged. The structuring of this project made it clear that these values and objectives are shared by our partners CM-CIC Investissement and Bpifrance."

"With genuinely unique expertise as a software vendor, focusing on application development and integration, Hardis Group has demonstrated the relevance of its model in a dynamic and challenging market, supporting its major clients in their business transformation," explains Jean-Christophe Vuillot, Director at CM-CIC Investissement. "The relationship of trust developed with the ambitious and experienced executives has enabled us to successfully complete this strategic investment operation; this is the perfect addition to our portfolio, in synergy with our investments that have their own digitization challenges. Our support as a long-term majority shareholder will help strengthen Hardis Group's capabilities and accelerate its development. CM-CIC Investissement also has about twenty investments within the digital sector that contribute further added value to the support we provide."

Alexis Guinard, Investment Director at Bpifrance, adds: "As a middle-market company that has reported strong growth over the last 5 years, Hardis Group offers innovative and powerful applications to support companies in their digital transition, an issue that is particularly important to Bpifrance. At the center of issues regarding trade, supply chains and the industry of the future, Hardis Group has a unique positioning and has an organization that can adapt to the fast-paced development of the business.

We wanted to support this capital transfer with a quality management team and we will be there, alongside CM-CIC Investissement, to ensure the group's continued independence and future international growth."

The operation remains subject to approval by the competition authorities and should be effective by the end of March 2019.

Press contacts

CM-CIC Investissement: Véronique Richez-Lerouge +33 (0)6 14 63 90 00 – +33 (0)1 42 76 96 82 - v.richez-lerouge@reso-media.com

Bpifrance: Annelot Huijgen on (0)1 41 79 94 48 annelot.huijgen@bpifrance.fr

Hardis Group:

Anjuna - Elodie Cassar - elodie.cassar@anjuna.fr - Tel: +33 9 64 15 31 27 - +33 6 80 53 82 94
Hélène Leclercq - helene.leclercq@hardis.fr - Tel: +33 4 76 70 98 41

Contributors

CM-CIC Investissement

Jean-Christophe Vuillot, Director - Capital & Transmission
Olivier Mironneau, Senior Business Manager - Capital & Transmission
Stéphane Simoncini, Director of Equity Investments - Capital Innovation

Bpifrance

Alexis Guinard, Investment Director
Maxime Margier-Aubert, Investment Officer

Consulting

Financial due diligence: EY (Guilhem de Montmarin)
Strategic due diligence: Roland Berger (Jean-Michel Cagin, Yaroslav Stetsenko)
Legal and corporate due diligence: Duteil-avocats (David Merlet, Cristian Rawlins)
Social, contractual, competitive and financing due diligence: BCTG (Séverin Kullmann)
Fiscal due diligence: Arsène Taxand (Frédéric Teper, Charles Dalarun)
Financing consulting: Pretium (Bénédicte Leneveu)
Management consulting: Fiducial Legal by Lamy avocats (Eric Baroin, Julien Hollier) and CVS (Pierre-Jean Ferry)

Banks

Crédit Agricole Sud Rhône Alpes, BNPP, BNPP SME, CIC Lyonnaise de banque, BECM, CM-CIC Private Debt, Société Générale, LCL

About Hardis Group

Hardis Group, a consulting firm, digital services company and independent software vendor, is committed to accelerating the transformation of its clients' value chains, information systems and supply chain. Remaining independent since its creation in 1984, Hardis Group currently has a turnover of approximately €116 million. It cultivates the spirit of initiative, the creativity and talent development of its 1,115 employees to sustain its growth, and the long-term trust of its 2,500 clients. www.hardis-group.com , www.reflex-logistics.com , www.customer-platform.com

About CM-CIC Investissement

Buyout capital, development capital, risk capital, merger and acquisition consultancy:
CM-CIC Investissement, a subsidiary of Crédit Mutuel Alliance Fédérale, provides comprehensive financing activities to meet companies' equity financing needs. In addition to its professionalism, its resolutely human vision of the profession and its close working relationships with company directors, its long-term support characterizes the success of this approach. CM-CIC Investissement invests its own capital (nearly €3 billion) in approximately 380 companies that make up its equity portfolio. To find out more: www.cmcic-investissement.com

About Bpifrance

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy...) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: www.bpifrance.fr - Follow us on Twitter: [@Bpifrance](https://twitter.com/Bpifrance) - [@BpifrancePresse](https://twitter.com/BpifrancePresse)