

Press release  
Paris, March 9, 2022

## Keensight Capital and ISAI Expansion sell their stake in Theodo, consulting and implementation firm in digital technologies

**Keensight Capital, one of the leading private equity managers dedicated to pan-European growth buyout investments<sup>1</sup>, and ISAI Expansion, the ISAI platform's Tech Growth and Growth Buyout fund, announced today their successful exit from M33, the holding company of the Theodo Group ("the Group"). Theodo's two founding directors, Benoît Charles-Lavauzelle and Fabrice Bernhard, will be increasing their stake in the Group.**

Launched in 2009, the Theodo Group and its 10 specialized enterprises support their clients in their digital transformation using the best technologies and a methodology inspired by lean and agile. Combining speed with high quality, the Group supports large international groups such as Total, Carrefour and BNP Paribas, as well as prestigious, fast-growing enterprises such as Qonto, Cajoo, Made.com and sunday.

Through the active support of its shareholders, the Group has achieved considerable success in recent years, marked by substantial growth, international expansion, team development and the creation of new expertise through internal projects and external growth.

Since the investment of Keensight Capital and ISAI Expansion in March 2018, the Group's turnover has grown by an average of 30% per year, reaching €64 million in 2021.

In recent years, the Group has developed new expertise with the launch of subsidiaries specialized in Cloud solutions. This includes Padok in 2018, and in 2021, eHealth with Hokla and in Serverless with Aleios. These enterprises complement the Group's expertise in: web development through Theodo, Theodo UK and Theodo US; mobile through BAM; data and AI through Sicara; and fintech through Sipios.

The Group now benefits from a strong service offering across 10 verticals based in Paris, London, and New York, as well as in Morocco where the Group acquired in 2019 Nimble Ways, a digital solutions and artificial intelligence consulting company. Spanning across three continents, the Group has also expanded locally with the opening of two new offices in Lyon and Nantes in 2021.

**Benoît Charles-Lavauzelle and Fabrice Bernhard, Founders and Managing Directors of the Group**, said: *"We have been fortunate in recent years to have worked with such exceptional partners as Keensight Capital and ISAI. Their involvement and experience have allowed us to achieve our ambitious objectives in terms of growth, expansion in France and abroad, strengthening our team and attracting talent."*

**Philippe Crochet, Managing Partner at Keensight Capital**, added: *"We are delighted to have been able to support Benoît and Fabrice at an important stage in their Group's development. Thanks to a differentiated service offering with cutting edge technology, an ability to attract new highly qualified talent and – above all – thanks to its two visionary leaders, the Theodo Group is a success and has a very bright future. The Keensight Capital team is proud to have contributed its expertise in the tech sector and its experience in profitable growth strategies."*

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<sup>1</sup> **Growth Buyout:** investment in profitable, private companies experiencing strong growth, in minority or majority positions, with or without leverage, using a flexible approach tailored to the needs of individual entrepreneurs, in order to finance organic growth projects, acquisition strategies or provide historic shareholders with liquidity.

**Pierre Martini, Managing Partner at ISAI and Head of the Expansion Funds**, concluded: *"We are very proud of how far we have come working with Benoît and Fabrice. The Group has succeeded in maintaining its DNA and unique values, while simultaneously scaling up considerably. It has continued to attract the talent that will enable it to continue its exceptional growth trajectory in an ever more dynamic market."*

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### **About the Theodo Group**

The Theodo Group is a consulting and implementation firm in digital technologies. With over 500 employees in Paris, Nantes, Lyon, London, New York and Casablanca, the Theodo Group supports large groups such as BNP Paribas, Carrefour and LVMH, as well as established enterprises such as Qonto, Cajoo and MADE.com.

Founded in 2009 by Benoît Charles-Lavauzelle and Fabrice Bernhard, the Theodo Group today brings together 10 enterprises that all work on creating digital solutions for businesses: Theodo, Theodo UK and Theodo US, Nimble Ways in Morocco for web development, BAM for mobile, Sicara for Big Data and AI, Sipios for fintech, Padok for DevOps, Hokla for health tech and Aleios for Serverless.

In 2021, the Theodo Group achieved €64 million in revenue, 50 times more than in 2012.

<https://www.m33.tech/> <https://www.theodo.fr>

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### **About Keensight Capital**

Keensight Capital, one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For 20 years, Keensight Capital's team of seasoned professionals has leveraged their knowledge of investment and growth industries to invest for the long term in profitable companies with high growth potential and revenues in the range of €10 million to €400 million. Drawing on its expertise in the Technology and Healthcare sectors, Keensight identifies the best investment opportunities in Europe and works closely with management teams to develop and achieve their strategic vision.

[www.keensightcapital.com](http://www.keensightcapital.com)

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### **About ISAI**

Launched in 2010 and active in Paris and New York, ISAI is « the » French Tech entrepreneurs' fund gathering more than 300 entrepreneurs across the world. Roughly 250 successful entrepreneurs, who have invested in ISAI, and more than 50 startup cofounders supported by ISAI share the collective ambition to write great entrepreneurial stories. ISAI invests in differentiated projects founded by ambitious teams that it rigorously selects and actively supports.

With €500 million under management, ISAI Gestion, an AMF-approved management company, aims to finance and support high-potential companies, whether they are at the start-up stage (venture capital, €150,000 to €3 million tickets with participation in successive rounds) or have already reached a certain maturity (development capital/LBO, €5 million to €50 million investment tickets)

Follow all ISAI news on [www.ISAI.fr](http://www.ISAI.fr) or on Twitter @ISAI\_fr



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