

Main Capital and Keensight Capital agree on the sale of Onventis, a leading cloud procurement provider for medium-sized businesses

Paris, January 26th, 2023 – Keensight Capital, one of the leading private equity managers dedicated to pan-European Growth Buyout^[1] investments, has acquired Onventis, a leading provider of cloud procurement solutions for the middle markets of Germany, Benelux and the Nordic countries, following an exit by Main Capital Partners. Main Capital invested in Onventis in 2019 and has supported the company in becoming a leading Source-to-Pay (S2P) provider for midsize enterprises.

Founded in 2000 with headquarters in Stuttgart, Onventis' offer steers source-to-pay processes of direct and indirect materials in strategic and operational procurement. Keensight, who have been following the Spend Management software space for years, had identified Onventis early on as a leader, with a strong product offering suite, a clear strategic vision, and seamless execution. Keensight will support Onventis on its way to further develop into an international mid-market SaaS champion. Throughout the partnership, the entire Onventis management team remains on board and invests alongside Keensight Capital.

Over Main's investment period, the company evolved from DACH-focused towards a pan-European leader in Spend Management software with a local presence now also in the Netherlands, Sweden and Austria. During this period, the company developed into an attractive rule-of-40 company with a strong focus on recurring revenue growth, with overall revenues increasing by more than 2.0x. In addition, Main Capital backed Onventis with two strategic acquisitions in the spend analytics and invoice management space to extend the product offering of the group and enhance its international presence. These achievements have also recently been recognized by Spend Matters, who ranked Onventis as one of the [top 'Providers to Watch'](#).

Frank Schmidt, CEO at Onventis, commented: "Onventis has a promising future ahead of itself and we are excited to approach this upcoming chapter with Keensight as our new partner. We believe that their expertise will fuel our growth and are looking forward to working together. We explicitly want to thank Main Capital Partners for the good collaboration and their support in quickly executing our jointly defined growth strategy. In just three years we were able to accelerate our growth, internationalize the company and strategically enhance the product portfolio, and this momentum will continue with our new partner Keensight."

Yuri Mikhalev, Partner at Keensight Capital, added: "We are proud to welcome Onventis into our portfolio and delighted to partner with the team to strengthen the group's growth, and develop the company's offer as well as its geographical reach. We have identified this company as a leading cloud procurement provider, and Onventis' already prominent market positioning, strong brand and attractive profile have convinced us of the company's high caliber."

^[1] **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.

Sven van Berge Henegouwen, Managing Partner at Main Capital Partners, concluded: “We congratulate Onventis on entering its next phase of growth with Keensight. The company has developed very promisingly in the last years, and we are proud to have supported Onventis with two highly strategic acquisitions that significantly enhance the customer value proposition. Going forward, we wish the company, management and employees all the best.”

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About Onventis

Onventis has been a cloud pioneer for digital transformation of purchasing and finance processes since 2000. The cloud-based software Onventis Buyer is an all-in-one procurement system that helps companies to manage their business spend in order to achieve financial control, efficiency, compliance and cost savings. It streamlines and automates all processes from source to pay including network collaboration with suppliers. The Onventis Network connects business processes for buyers and suppliers, simply and securely. Worldwide, over 1,000 companies with approx. 450,000 users in the Onventis network handle an annual business volume of over 10 billion euros with more than 50,000 suppliers. www.onventis.com

About Main Capital Partners

Main Capital Partners is a leading software investor in the Benelux, DACH and the Nordics. Main has almost 20 years of experience in strengthening software companies and works closely together with management teams of its portfolio companies as a strategic partner, in order to realize sustainable growth and build excellent software groups. Main counts 60 employees and has offices in The Hague, Stockholm, Düsseldorf, Antwerp and the USA (Boston). As of October 2021, Main has over EUR 2.2 billion of assets under management. Main has invested in more than 150 software companies to date. These companies have created jobs for approximately 9,000 employees. <https://main.nl/>

About Keensight Capital

Keensight Capital (“Keensight”), one of the leading European Growth Buyout firms, is committed to supporting entrepreneurs as they implement their growth strategies. For over 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. Keensight Capital’s success has also earned it a Gold Award from the Private Equity Exchange & Awards each year for the last six consecutive years, and in particular, the Best European Growth Private Equity Fund. www.keensightcapital.com

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