



naxicap
PARTNERS



CORTEX
La Transition Documentaire

Press release

Paris, 18 December 2019

The Athome Group, whose majority owner is Naxicap Partners, is pursuing its growth strategy by acquiring a majority stake in the Cortex Group

With an annual turnover of more than €30m and nearly 70 employees, the Athome Group specializes in the outsourcing of paper and dematerialized document flows (letters, dematerialized files, electronic registered letters). It is the French leader in critical document flows serving property managers.

With 37 years of experience and a solid reputation built on the quality of its services, Cortex is the specialist in the management and processing of paper and digital documents. Recognized for its desktop publishing and hybrid voting solutions, the company also offers flow dematerialization solutions for private companies and low-cost housing organizations. Cortex has 250 clients including major accounts with a turnover of €10.5 million, a main 3,000 m² site in Neuilly-sur-Marne (80 people, continuous and page-by-page editing) and another 500 m² site near Aurillac (20 people, automatic processing of incoming mail and surveys).

With its stake in Cortex, the Athome Group increases its turnover to more than €40 million and benefits from a diversified client portfolio (property, industry, banks & insurance, health, services, etc.), an enhanced offering in incoming mail and an important growth driver focused on dematerialization services (archiving, electronic billing, electronic registered letters, electronic signatures, electronic payslips).

“This acquisition forms part of our growth strategy and gaining market share in sectors other than our core business in property management, to build a larger Group on ‘outgoing’ flow processing, with broader ‘incoming’ flow processing offerings. It will also accelerate the development of more ‘dematerialized’ outgoing offers and ‘incoming’ offers, to provide more solutions to our clients. Finally, it will build a Group with substantial management ability with increased growth in turnover and profitability”, says **Athome Group Chair Bertrand Formisyn**.

“This merger will allow our two companies to pool production resources, combine team skills and expertise and provide our clients with innovation and added value”, adds **Cortex CEO Philippe Marill**.



Stakeholders:

- Buyers:
 - Athome Group: Bertrand Formisyn
 - Naxicap Partners: Laurent Sallé, Nicolas Sébille, Clémence Rousselet
 - ESFIN Gestion: Philippe Ceas
- Sellers:
 - Philippe Marill
 - CAPITEM (Hervé Letoublon)
- Athome Group M&A counsel: ADVISO Partners (Bertrand Thimonier, Luc Vernhet, Arnaud de Laroche)
- Athome Group counsel: Edge Avocats (Stéphanie Dourdin, Manuelle Delpierre)
- Financial DD: ADVANCE Capital (Thomas Recipon, Louis-Michel Diaz)
- Bank debt: Banque Populaire Rives de Paris (Virginie Rojo Y Pinto, Véronique Veltz, Muriel Ho-Shui-Ling), LCL (Erik Pébreuil, Lucile Hellot), Caisse d'Epargne Ile de France (Julien Jonasson),
- Counsel (Cortex Group): Delsol Avocats (Frédéric Subra, Séverine Bravard and Leslie D'Alascio)
- Bank debt counsel: Agilys (Frédéricque Milotic, Perrine Labrusse)

About Naxicap Partners:

As one of the top private equity firms in France, Naxicap Partners – an affiliate of Natixis Investment Managers* – has €3.1 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

For more information, visit www.naxicap.fr/en

About Natixis Investment Managers*:

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active Thinking® to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis Investment Managers ranks among the world's largest asset management firms ¹ with more than \$1 trillion assets under management ² (€921 billion).

Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers' affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; Darius Capital Partners; DNCA Investments; ³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; H2O Asset Management; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; ⁴ Vaughan Nelson Investment Management; Vega Investment Managers; ⁵ and WCM Investment Management. Investment solutions are also offered through Natixis Advisors and Dynamic Solutions. Not all offerings available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).



Natixis Investment Managers' distribution and service groups include Natixis Distribution, L.P., a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, and Natixis Investment Managers S.A. (Luxembourg) and its affiliated distribution entities in Europe and Asia.

1 Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.

2 Net asset value as of September 30, 2019 is \$1.022 billion. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

3 A brand of DNCA Finance.

4 Not yet licensed – currently pending authorization process as a portfolio management company with the French Autorité des marchés financiers (the "AMF").

5 A wholly-owned subsidiary of Natixis Wealth Management.

About Athome:

Athome specializes in the processing of outgoing flows (outgoing paper documents and dematerialized documents) for property management companies.

In 2019, Athome generated turnover of €30 million with 70 employees spread over 5 production sites (Paris, Lyon, Marseille, Nice and Toulouse).

Athome manages more than 1,000 clients and publishes more than 120 million A4 pages each year for its clients.

For more information: www.athome.fr

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