

Neoptim Consulting begins a new phase of expansion with the support of B & Capital

Paris, March 27th, 2023

B & Capital is pleased to announce the acquisition of a minority stake in Neoptim Consulting through an OBO type of transaction, alongside the founder and Chairman Davy Deraï, who reinvests part of his proceeds in this primary deal.

On this occasion, B & Capital completes the 1st investment of RB Capital France 2 SLP.

A leading player in tax payments and social contributions optimization for public and para-public entities

Founded in 2009, Neoptim Consulting mainly offers tax payments and social contributions optimization advisory for public and para-public entities in France. These entities are, for instance, local authorities, public retirement homes, public hospitals and associations. The company employs circa fifty people and has offices in Paris, Lyon and Montpellier.

The firm is regarded for its proactive commercial approach as well as nimble and demanding corporate culture. Its offering is structured around four main business units: social contributions, taxation, research tax credit, accidentology and occupational illnesses, activating more than thirty optimization levers.

Innovation oriented, the company permanently scrutinizes regulatory changes and thus enriches its offering with new optimization levers to serve its client base, made of more than 4,000 entities.

The business model features are visibility and recurrence. As a consequence, the Group posted a strong track record of growth over the 2019 - 2022 period and generated revenues of nearly €14 million in 2022.

A deep and resilient market

Neoptim Consulting addresses a large number of entities willing to take profit of various optimization levers in order to recoup financial resources, as they are facing serious issues in the context of recent deterioration of local authorities' financial situation, inflation and consequence of the Covid crisis.

The underlying market for public and para public social contributions and tax payment optimization is particularly fragmented. Neoptim Consulting stands out for its availability, its responsiveness, its legal expertise and the quality of its support.

A new development stage

The Group ambitions to strengthen its leading position on its core business: tax payment and social contributions optimization. It intends to keep on enriching its offering, enlarging its client base and opening new offices to expand the covered employment areas. Moreover, the development of new businesses related to energy taxation carried out by the subsidiary Neogreen, accidentology and

occupational illnesses, as well as property taxation, also represents significant growth opportunities in the coming years.

Davy Derai, founder and President of Neoptim Consulting stated: « *I am happy to welcome B & Capital as new shareholder of Neoptim Consulting. Its support will be useful to us, particularly to set up operational structuring as well as bring strategic thoughts around the challenges of digitalization and the development of new offices for example. In addition, we are willing to capitalize on B & Capital expertise for external growth that could strengthen certain activities such as accidentology and occupational illnesses.* »

Bertrand Tissot, Partner at B & Capital, commented: « *We have been seduced by Neoptim Consulting' commercial dynamism, the expertise of its teams and its agile positioning, which resulted in a steady stream of profitable organic growth. We are delighted to support the management team in the development of Neoptim Consulting operating in a market with low cyclicity and development opportunities.* »

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Parties involved

Sell-side:

Co-founder: Davy Derai

Advisors to sellers:

M&A: XK Corporate Finance (Alain Pichot, Thomas Bayle)

Legal counsel: Paul Hastings (Olivier Deren, Charlotte Dupont)

Financial VDD: Grant Thornton (Frédéric Zeitoun, Jules Bourdin, Bastien Omnes)

Buy-side:

B & Capital: Bertrand Tissot, Charles Gaudry, Mathilde Beauquis

Advisors to buyers:

Legal, Tax & Financing counsel:

- Legal: Gide Loyrette Nouel (Antoine de la Gatinais, Pierre-Guillaume Sagnol, Benjamin Dufour-Jules, Chloé Joachim de Larivière, Mounia Larhrissi)
- Tax: Gide Loyrette Nouel (Paul de France, Sacha Najafi, Manon Lorthiois)
- Financing: Gide Loyrette Nouel (Eric Cartier-Millon, Louis Fearn, Caroline Nguyen Huu)

Legal - Tax - Social due diligence: Lexton Avocats (Evelyne Crantelle, Margaux Meunier, Emmanuelle-Anne Leroy, Elie Boccara, Charles Mady)

Financial due diligence: EY Strategy and Transactions (Emmanuel Picard, Francois Poncet, Linh-Lan Pham, Nathan Karoubi)

Commercial due diligence: Roland Berger (Alain Chagnaud, Basile Anthonioz, Mikael Pastor Sanz, Leo Poitou, Cyril De Murard)

ESG due diligence: Cority (Victoria Loisanse, Lucile Swinka)

Valuation services: Groupe Aurys (Ghislain d'Ouince, Hugo Michelas, Enzo Malacrino)

Financing:

Debt providers:

- Société Générale:
 - o Structured Finance: Céline Le Cadre, Audrey Pelletier ;
 - o Corporate Banking: Aymeric Decroix.
- Banque Populaire Rives de Paris (Virginie Rojo y Pinto, Farah Zekagh, Alain Sortais)

Financing legal counsel: De Pardieu Brocas Maffei (Christophe Gaillard, Thibaut Lechoux, Alexandre)

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About Neoptim Consulting

<https://neoptimconsulting.com/>

Founded in 2009, the Group has established itself as a key player in the field of tax payment and social contribution optimization. With 3 offices (Paris La Défense, Lyon and Montpellier) and a headcount of circa 50 FTE, the company mainly targets public and para-public service entities.

The company offer is structured around 4 main business units (social contributions, tax payments, research tax credit, accidentology) and more than thirty optimization levers.

Operating in a fragmented market, the Group differentiates itself with a value proposition based on availability, responsiveness, legal expertise and quality of support.

Thanks to a strong culture of innovation and a proactive sales force, the company has all the assets to keep on its dynamic growth trend and thus take a new step in its development.

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About B & Capital

<https://www.b-and-capital.com/>

B & Capital was founded in 2016 by a team of seasoned investors. The firm boasts a unique position within the European small and mid-cap landscape, being the only private equity player to combine the skills of a talented investment team and a world-renowned strategy consulting firm. Its offering of traditional private equity incorporates the strong support, deep industry knowledge and access to the international network of Roland Berger, a leading European consulting firm.

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