



EDITORIAL

Saplings will become trees

Twelve years after its founding, Capital & Dirigeants Partenaires is expanding. The team is growing but the company continues to be driven by its two guiding principles.

Our first principle is that business finance makes sense when professionals engage their equity and experience to serve companies, their staff and directors.

Our second conviction is that while growth is the only language that people will understand, this notion must evolve to recognize the depletion of natural resources and the limits we have already reached in our impact on the global environment. Far from the bustle of cities, forestry operators use their own language. After the stage of young saplings comes the stage of pole trees, between 10 and 15 centimeters in diameter. Pole trees must be nurtured to grow into mature trees, developing into high forest.

Make commitments and serve. Protect the environment. Care for the forests of the future... If not now, when?

Bruno Annequin
Associate Director



In Bibovino Veritas

BiboVino – FRANTZ ROESCH

Bibovino, “good wine in handsome Bib”, was founded by Frantz Roesch, Bruno Quénioux and three friends, later joined by Capital & Dirigeants Partenaires.



You launched Bibovino in late 2013, and have made a name in wine distribution. What makes you stand out?

Our distinctive trait is the container we have chosen for our concept, the Bag in Box, or Bib, also known as a «cubi» (for cubitainer) in common parlance. This practice has been used for 40 years, and has garnered 40% of the wine market in the last 15 years. That's a huge share! In this new and rapidly growing segment of the wine market there was no premium or top-of-the market range, before us.

We looked at the wine market that is changing very fast, moving to this type of container and to quality: the French are drinking less, but better! We merged these two movements and proposed «good wine in handsome Bibs»! This is where we stand out: we sell wine only in Bag in Box containers, but our wines are very good vintages.

The Bag in Box has features that attract both individual consumers and restaurants – what are they?

The first is ease of use. For serving wine by the glass, as is more and more frequent both at home and in restaurants. The packaging is less expensive than a bottle, and that has an impact on cost. It is also more environmentally friendly. The carbon footprint of bottles is simply disastrous. But above all, wine can be kept a long time in the Bag in Box after opening. I'm talking in terms of weeks or even months if temperatures are not extreme, whereas in a bottle the wine will oxidize and deteriorate after 24 hours.

Thanks to this long conservation, in our stores customers can taste and choose the wine they like. We open all our wines for tasting in our stores. We have some 40 references, a small number compared to a traditional wine shop, that may carry several hundred wines, which is quite a lot to offer for tasting. Customers can follow their own tastes, and not the advice of the wine merchant.

Bruno Quénioux, oenologist and associate in our company, has steered us to high-quality wines, elaborated by well-known vintners. It is not always easy to get them to put their nectar into Bibs, because of the image, even if we have created an elegant packaging design. Bruno has a keen talent for finding wine of irreproachable quality, and at the same time is able to persuade vintners to work with us.

The last distinctive feature, although this is now a trend among wine sellers, is that we are both a wine shop and a wine bar. We offer snack-type foods to go along with wine by the glass, as well as carry-out sales. This is a leading trend in the wine merchant business. It's a good way to take back market share from mass retail distributors.

Capital & Dirigeants Partenaires invested in your company in September 2015. What were the components of this operation?

It was a twin operation to increase equity and to issue convertible bonds, essentially aimed at accelerating development. Our network is expanding fairly rapidly: we have opened some ten shops since we met up with Capital & Dirigeants Partenaires.

This growth generates the need for working capital, notably to finance our stock. The more shops we have the more wine we have to buy, so we must anticipate our purchases and in some instances take an option on wines before the harvest. This was the case in Burgundy this year. We have also invested in an Enterprise Resource Planning tool and a website, but for the most part our cash needs come from the increase in wine stock. We can now develop our network without worry and secure purchases in advance for quality wines.

Beyond the financial injection, what do you want from your investor?

This is why we chose Capital & Dirigeants Partenaires. We met with several investors, some of whom had an exclusively financial profile. What persuaded us to work with this team is that they do not limit themselves to financing and their role as investor. They also propose managerial support and advice, and offer us the benefit of their ecosystem enriched by extensive experience and past and present equity holdings, in the digital economy as well as in traditional sectors. For us this was a decisive factor. The modest structure with senior qualifications and the involvement of Bruno Annequin and Hubert Méraud working alongside us are fundamental aspects.

What are your objectives in the medium term?

First focus: the stores. Today we have 30 franchised shops. We want to move up to 50 fairly quickly. That was our initial objective. It is not enormous on the scale of the wine sellers' market, but it is a good threshold for an initial market coverage. For the moment we have no competitors who do the same thing as we do, i.e. a product range exclusively in Bibs. We believe that we have to occupy this segment rapidly and develop in France and abroad, continuing to use the franchise model. We are already present in Belgium, and soon in Switzerland.

Second focus: online sales, even if we will never be a pure player, because we also sell our products when we have customers taste them. Online sales are advantageous when customers buy a second time, and once we start to have a reputation. But we have not figured out a way to offer tasting via the internet!

Final focus: restaurant sales, the Café-Hotel-Restaurant sector. We are just starting to target this sector and we think there is a lot of potential.



We already offer a broad range of wines by the glass for restaurants, with success. The container is practical, and it avoids the need for wine-cellar type investments to distribute wines via a nitrogen gas circuit. The Bibs are a simple solution that requires practically no investment to offer wine by the glass. Without product loss! That is the real problem for restaurants that offer wine by the glass from bottles. They have to throw out the top-of-the market wine that is left in the bottle...

Your personal itinerary has been rich and varied. What brings you to the wine market today?

I have founded several companies in my life. First in advertising. Then in car rental, with UCar. I have also built photovoltaic solar power plants, that I continue to own. Having created four companies, I wasn't planning to stop at the age of 60!

The project all started when I met Bruno Quénioux. He is a true wine professional, unlike me; I'm more experienced in franchising and creating businesses in general. We quickly realized the potential that was to be had with the intersection of two long-term trends in a big market, with over 60% of the French population as consumers. As experienced observers, we saw that the market was tilting toward the Bag in Box, with two-figure growth for 15 years, but without offering quality, for the time being. It was obvious that there was room for premium.

With a special marketing focus to surmount the mediocre image of the Bib?

Yes and no. For marketing, I know what to do, I have highly accomplished associates in the field. But the key, once again, is the tasting. There is a negative image attached to Bib, that is associated with supermarket «cubis», mini jugs. Now are shops are attractive, our packaging is sober and elegant, but what really makes the difference is that people can taste! And they say that the wine is really good! So the image problem is solved by tasting. This is one of the reasons we think that the internet can only be a supplementary channel and not the main outlet.



Clubbing TV and DJ Center Records are growing

ClubbingTV – STÉPHANE SCHWEITZER

Stéphane Schweitzer tells us how the company dedicated to electronic music that he founded is harnessing its knowledge of the sector and its know-how via a capital-raising transaction.

Could you give us a quick run-down on the history of your company?

We have two companies. The first was created in 2000, called DJ Center. This company is based in the recording industry. It has several labels, a publishing arm that works with some of our artists, a booking and management company and recording studios.

In 2009 we created, in parallel, a themed television channel called Clubbing TV. As with DJ Center we focused on Electronic Dance Music (EDM). We decided to have our own media, in order to be less reliant on conventional media for the development of our artists and to have several outlets for promoting them.

You met Capital & Dirigeants Partenaires in 2014. What are the transactions you have carried out together?

During its first five years Clubbing TV developed its channel, its distribution network and its content. After meeting with Capital & Dirigeants Partenaires we organized these companies into a holding company with equity financing, an operation we carried out with Capital & Dirigeants Partenaires.

Most of the investment involved Clubbing TV. Starting with the content, the image, the branding, the staff and the equipment, with a view to enhancing the quality of the channel and expanding its distribution network.

Do you work with partners to create your content?

We have a few partners that furnish content, but for the most part we produce our content ourselves. The content that we need is not necessarily available from other entities. We have developed our in-house production capacity. We have our own photo and video studio in the center of Paris, near La Motte-Picquet, and we go to festivals and clubs to record with our equipment.

We have also founded a third company, Turn Around TV, within the holding company, which owns 51% of the new company. This is a joint venture to meet our need for distribution of our channels, and follows the same idea of having readily available in-house teams for our work.

What are your projects for the next few months?

The launch of a generational 4K linear channel (ultra HD) under the name C4K360, aimed at the same target as Clubbing TV, Generation Y and Millennials. But unlike Clubbing TV, which is a music and lifestyle channel, we will bring this audience different topics that they are enthusiastic about, i.e. extreme sports, e-sport, gaming, drone races, concerts, etc. We will be more generalist in content.

One new feature: viewers will be able to scan a QR code for all the 4K content on the channel and access virtual reality content.

Apart from the financial injection, what was the contribution of Capital & Dirigeants Partenaires?

When we structured our businesses and our companies in the holding company, after raising capital funding, we took advantage of the occasion to reorganize our accounting and administrative operations, on the basis of advice from Capital & Dirigeants Partenaires: we moved to analytic accounting and monthly cash flow tracking that matched our time availability and our needs.

We also constituted a board, which gives us the opportunity to discuss strategy, to draw up road maps... this is new to me in my life as the head of a company. It is very pleasant to have professional investors at your side, with experience and distance, to exchange ideas, discuss problems, look for solutions, and make choices in a more informed way.



Kaliti digitizes construction

Kaliti – QUENTIN MINVIELLE

The Kaliti software solution has for five years brought greater quality, rapidity and flexibility to worksites and building projects.



How did the Kaliti concept come into being?

I trained as a building engineer. For many years I oversaw construction projects. Having delivered several major sites to demanding clients, I began to build up a capital of experience in construction management. This was in 2011, and we could see that there was a lot of innovation in the construction sector, in particular in techniques and materials, but in terms of

information management we were still using very antiquated practices. have had to draw up a list of 17,000 items, written out one by one by hand, from a trace of paint on a radiator to a small crack next to a light switch! This is an extremely time-consuming task, and involves recording information twice.

In 2011 we wanted to do it differently. The iPad had come out one year earlier, and our intuition was that we could do interesting things with these new mobile IT devices. Using my engineering background, I drew up the specifications for a tool that would add a lot of value and productivity to the work of engineers and architects at worksites. As we thought about the needs, we wound up creating the Kaliti enterprise.

What were the first development stages for this business?

As a building engineer I linked up with software development specialists and also with my employer at the time, who acted as an incubator for the project. He thought our idea was very promising. He offered to take shares in the company and to work with us, providing logistic support on a daily basis, and commercial support, by sharing his contacts with us.

The company was created in January 2012. We had already worked on an initial version of the application that we started to show to clients. Step by step we went to see various construction companies and property agents and managers. During the first months I was the only front office person, with a team of software development associates working with me.

In our first year we hired a sales person, and in the second year another sales persons and an office manager. We were able to convince a number of construction companies, including some major players, from general builders, such as Bouygues, Eiffage, Vinci, to real estate promoters who are all active at worksites.

We proposed a collaborative worksite management tool enabling different participants to connect to a platform at all stages in the work. The first stage is observation: we go to the site with a tablet, with access to a certain number of tools and a blueprint of the project, and we record the problems, delays, tasks to be carried out, etc. Then there is a work flow process that pilots the action to be taken by different participants. Each participant is notified, and can intervene and respond.

information management we were still using very antiquated practices.

For example, the job of a works foreman, who is responsible for the worksite budget and the proper execution of work, meant spending a lot of time out at the worksite. The foreman would meet with all the construction teams, contractors, workers and handle all the details of costs, compliance and deadlines. Practically speaking, he or she had to have as much time as possible actually at the worksite, to solve technical problems, foresee possible delays, be sure that the work met quality and regulatory requirements; at the time equipped with a notebook and a camera to note all the problems encountered. Once the information gathered, a second working day began in the afternoon and was spent entering the information in a computer. After three or four hours in the field, another two or three hours were needed to register and transmit data to all the people involved.

We focused on a specific need from the start of our adventure. When work is finished, we have the promoter and contractors sign a delivery document, signifying that the job is done. Annexed to this document is a list of reserves enumerating all the small defects still affecting the building, and that must be corrected within a contractual period so that the construction project can be considered to be fully completed, and so that everybody can get paid. In an office building, for instance, I

This collaboration system links three different types of participants: the promoter, the project overseers (architect and technical firms) and the construction companies.

You get all these different participants together in one tool?

At first our clients gave us looks of astonishment. Some thought it was wonderful, and others told us things like, «I don't think this is going to work at all, I have been in the construction business for 30 years, and you can't teach me my job!» We had to persuade people to change their working methods and go almost completely paperless for all these phases. Five years ago the issue was whether or not to adopt this solution; now the question has shifted to how to implement it and whether to use Kaliti.

What distinguished Kaliti is that we come from the construction industry. We have the DNA of experts in building trades. All our hiring is done with this in mind. In addition to being a software publisher, our construction expertise enables us to work with our clients on new processes and to bring structural changes to their working methods that involve using our application. We offer a non-negligible service component: we advise our clients, and sell them a software adaptation and customization service. We do not do specific development work

but our software is as flexible as possible so that it can be adapted and tailored to different types of projects. All our clients use the same version of the same application.

You met Capital & Dirigeants Partenaires in 2014. What were your expectations?

We were in a strong growth phase and in 2014 we realized that it would be a good idea to accelerate our development. We started looking for financing and met with a number of financial partners. We contacted Capital & Dirigeants Partenaires in the summer of 2014 and signed an equity financing agreement in December 2014.

What types of investments have you been able to carry out with these funds?

We have divided our capital into two equal parts to focus on two main directions. The first is to pursue innovation by developing tools that will better meet users' needs at worksites. We had clients who are clamoring for improvements. We had to be able to finance development teams for months to perfect our application.

The other focus sprang from our desire to build up our commercial team and boost its achievements, by hiring in 2015 and 2016. We went from being «the little company that could» to being an enterprise with



visibility and a reputation in its market, in construction, in France.

Today we have 15 employees. We are in a second round of raising capital, and Capital & Dirigeants Partenaires continues to follow us; they are reinvesting more than during the first round and are working to find supplementary funds from third-party financiers to move even more quickly to deployment. At the end of 2016 we were able to say that we had converted our try and scored the bonus points, by accomplishing the business plan we had announced. We had many very encouraging prospects. Some big clients with whom we worked regularly, under framework partnership agreements, were eager for new functionalities.

Today we still have the same outlook for growth. We want to add people to our R&D and sales forces, to sell as quickly as possible, as well as possible, and gain market share, while investing for the medium and long term, to bring out a new version of our software every three months, with significant new features.

How have you set up your after-sales service?

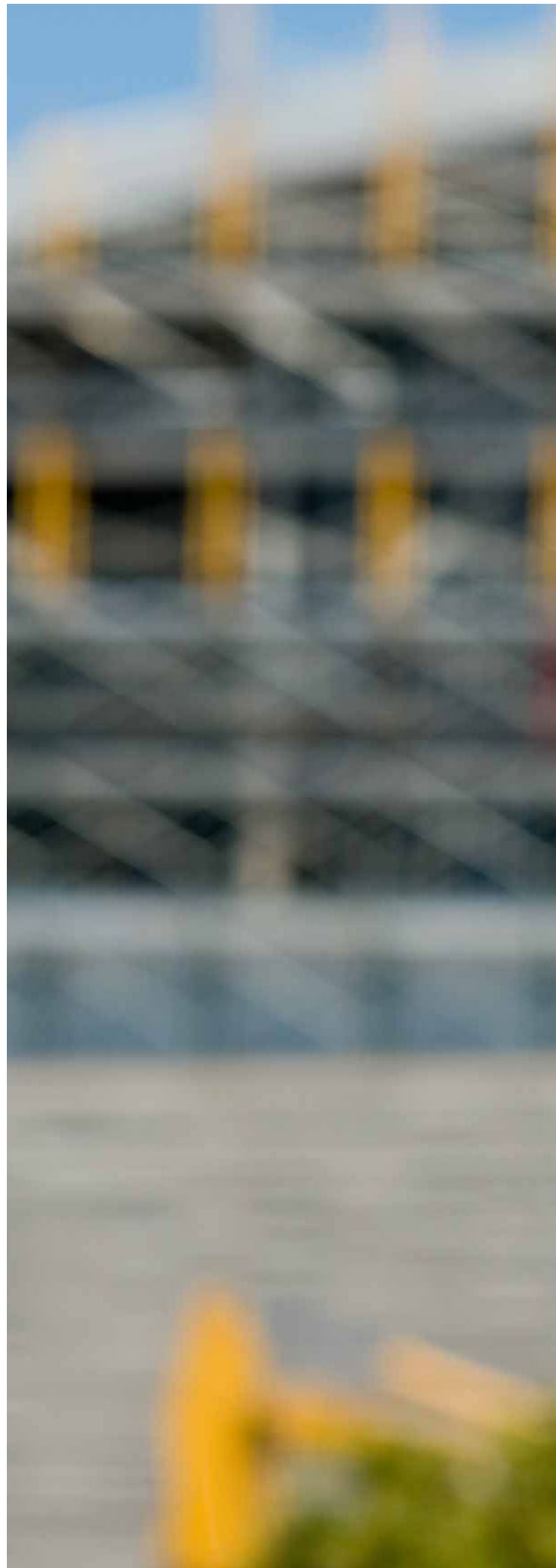
We have several people who work to make sure clients are satisfied, with a user help desk that can be reached both by email and by telephone. This ensures that the user experience is good.

What are your opportunities for growth in the medium term?

We have a high-quality product, and we aim to make it better. We intend to approach other related markets where there are needs that resemble those of building and construction, such as industry and the hotel sector. We have several directions for growth by changing our product offer a bit to address the needs of new markets.

And abroad?

Today we work abroad primarily through French clients who have worksites outside of France. But we are testing some options for export development, particularly by signing agreements with local partners to act as distributors and representatives of Kaliti in their market.





La Boutique Officielle.com expands its offer and is growing fast

La Boutique Officielle.com – PASCAL VIVIER ET JULIEN COHEN

After five years of working together, a new round of financing was mounted to open up new vistas for La Boutique Officielle.com. Management keeps its position in the capital, new investors acquire capital, Capital & Dirigeants Partenaires remains associated. Discussion with Pascal Vivier and Julien Cohen, co-founders of the company.

Today La Boutique Officielle is a leading player in online sales of street wear. What were the main phases that brought you to this position?

Historically, we started out in artist licensing and the sale of merchandising products at concerts. In 2007 we decided that we were going to sell not only at concert venues, but on the Internet as well. Hence the name La Boutique Officielle.com that refers to the official products licensed by artists.

The website was fully operational in 2008. We offered exclusively products licensed by French and international performers, in all musical styles.

In 2009 we shifted toward Hip Hop, totally by chance, after a meeting at Warner with staff who were working on Kery James' licensing. We realized at that moment that there was a big and untapped community, and a potential conversion rate that could be up to three or four times higher than what we had with other artists.

From there we continued to add performers' licenses. And we figured that the young people we were reaching would buy not only products with the image of their artists, but would also dress like them – cap, shoes, jeans, jacket. So we add brands that complemented the artists.

At the outset 80% of our sales were artist-licensed products and 20% brand goods, and now those proportions are inverted. The artist licensing is still a good way to bring in our customers. We have products on exclusive offer that drive a lot of traffic.

So you are staying with your initial target, but broadening your offer?

Right, basically we are still marketing to 15-25-year-olds and widening the spectrum to move beyond just selling products after concerts. We offer products that enable them to dress in this spirit. Now we are going beyond the strictly Rap style. We have really opened up our catalog. Our offer is first of all generational.

You met Capital & Dirigeants Partenaires in 2011. What financing operations did you set up then?

In late 2011 they came to see us for a few days, to study our organization. They were interested in working in a niche market and



had understood the weight of this trend. Their company took a stake in our capital, allowing one of our historic shareholders to leave, and brought us some liquidities. This enabled us to move to a new stage: accessing bigger brands, filling out our product catalog, and above all creating our own manufacturing and personalization workshop using new printing techniques.

We now do all artist licensing work on demand. We have very little stock. Our graphic artists develop visual designs based on performers' identity. The performing artists validate the designs. We put them on line. Thanks to our manufacturing structure we can be very reactive and get out custom products on demand on a daily basis.

In addition, Capital & Dirigeants Partenaires brought organizational structure, giving us a framework for controlled and harmonious



growth. We have gone from 10 to 40 people, we have made progress in management, moved to new premises, refined our business plan, improved our financial structure and our understanding of our margins. We have worked very smoothly together.

With growth rates like yours, things often do go well!

Our associated financial investor has very accurate understanding of this business and of the Internet. That has helped us a lot for making the right investments, for rapidly validating a strategy. That has been our strong point: we were very flexible, and we are trying to stay that way. It's important to be understood right away in order to move ahead.

We have also developed the marketing component, while keeping an eye on its profitability. This is an advantage of the Internet: we can measure a lot of things. In each instance marketing has been guided to be profitable in terms of acquisition costs and to deliver a good ROI. This has been fruitful. Capital & Dirigeants Partenaires invested in our capital in 2011 and starting in 2012 we really began to be profitable.

We have also been able to regularly enhance our website. We have really passed a milestone. In general terms we have become more professional and we have come up to the norms of the big e-vendors.

You have also recently acquired T-Shirt Hip Hop.

Yes, recently, in May 2016. A small competitor, low figures, but a position in performing artist licensing that was attractive to us. They are located in Paris, very close to artists. It made sense. We conducted negotiations in good faith and in coordination with Bruno Annequin, and we integrated the organization after eight months of talks – their staff, contracts and contacts. The idea was to go beyond licensing of merchandising products, and move toward performers' brands to develop B2B activity. We have exclusive sales of products on our La Boutique Officielle.com website, and we are developing broader product ranges that for the most part we sell in physical retail stores.

After five years of association you have just completed a round with new investors; how did that go?

The enterprise is pursuing its independent existence with new investors following an LBO in July 2016. Under a mandate given to a merchant bank the liquidity financing transaction was led by our investors, in a context of close coordination and exchange. Because we maintained this high quality of dialog, they clearly understood the stakes for the company and its management in approaching this significant evolution in its capital structure. Management kept its share in the capital, two new investors acquired stakes, and Capital & Dirigeants Partenaires decided to keep a smaller share of the capital and stay on board with us!

What are your projects for the next few months?

We are going to bring out the Boutique Officielle app and bolster the whole mobile device segment. We will also work on CRM, and then, in late 2017, we will tackle the European market.

We do everything on our premises, from the time a product comes in to the time it is shipped: reception, description, shooting, marketing, development, shipping. We have complete control over the entire chain at our premises in Dardilly. In 2017 we will start a big job to automate our logistics, for quicker turn-around time and to ramp up our business. And of course we will continue to bring in new brands.



With Tiniloo keep your kids away from the screens!

Tiniloo – CAROLINE SICOT
ET MARIE LEMOINE

Tiniloo founders have solicited Capital & Dirigeants Partenaires to accelerate the development of the company created by the two friends. Tiniloo delivers educational and recreational activities-in-a-box designed for future mothers, infants and young children.

What does Tiniloo offer?

Our company will soon be five years old. We offer prepared content «boxes» for children and future mothers. The box concept comes from the United States, where it was first used by Birchbox in the cosmetics and beauty products sector. Women take out a subscription and each month receive a box containing product samples to test. This system is designed to introduce brands and products and incite customers to come back for more. Our boxes go farther, with an educational and recreational content.

Customers are not obliged to subscribe for a fixed period. Subscriptions can be taken out for 1 month or for 12 months, automatically renewed, without restrictions.

We have three product lines:

- For pregnant women we offer products for their pregnancy: anti-stretch marks creams, books on pregnancy, targeted food products, home decoration and fashion items...
- For infants up to 3 years old our boxes contain toys, baby care items, hygiene and skin care products...
- For children aged 3 to 10: two creative activities each month, with all the necessary equipment – glue, glitter, scissors – and a book and other products on a variety of themes.

Moms subscribe on our website; they enter either the date they expect to give birth, or their child's sex and birth date, and each month receive a surprise package of four to six products tailored to the child's age and sex.

All boxes are priced at €24.90, including delivery. The value of the products they contain is much higher.

Tiniloo acts as a consumer influencer by curating the proposed content. We want to get children interested, and to enable moms to discover new brands and products that we have chosen as the best on the market for stimulating our children in a number of areas – cosmetics, food,

textiles, toys, books, home decoration, etc. The boxes for children are also intended to draw children away from screens, by allowing them to share time with their parents or grandparents, for example. All the ingredients are in the box, and a child can easily pick up the box and go off to play at his grandmother's house.

You also have an online shop.

Yes, if a mom likes a product she has received in her box she can order it from the e-shop the next month. We deliver items in the next month's box, free of charge to our subscribers.

We also offer products that we have found in other countries and that are hard to find in France. All these products can be added to the regular monthly box.

How have you worked with Capital & Dirigeants Partenaires?

We set up a first round of equity financing in July 2014. Our company had been in existence for just over two years. We needed funds to develop more quickly. Our concept and operational modes were firmly established. We wanted to invest in communication to publicize our brand with end consumers.

We hired one person after the financing process, and another just recently. We are trying to stay low-cost, and many tasks are outsourced. We have a logistics specialist who manages the stock, filling boxes and shipping; a freelancer who handles community management, and other who oversees natural search engine optimization, a Web agency that manages our site. We hold down our fixed costs, so that we have some flexibility.

What has Capital & Dirigeants Partenaires brought you, in addition to financial investment?

Capital & Dirigeants Partenaires has helped us take a step back from our work. When you are caught up in the daily routine it can be hard to find time to look at the figures, to analyze the strengths and weaknesses of

each product, etc. Working with someone from the outside forces us to sit down and look at what works well and what works less well. It's a constantly renewed challenge!

What are your goals for the next few months?

First of all, we have revised our marketing strategy for our three product lines. The line for children aged 3 to 9 will be split into two lines in a few weeks. We will have an age 3-to-6 line and a 7-to-10 line, to make options clearer for moms, and the website will be redone as a consequence.

We also have a box for dads! This is part of our limited edition selection, items that are sold «once off», like the breastfeeding box, for instance.

Box volumes have increased quite a lot, since we've automated as much as possible the interface between customers' orders and the logistics end, to make the process more fluid, with fewer manual interventions.

One of the big areas of development in 2017 will be B2B. This is the main mission of the person we have just hired. We are going to offer our boxes under a «white label», for example to childcare centers and hotel groups. Works committees are also a potentially attractive target: a corporate group such as Total could propose a box to its employees as a Christmas gift, or for the birth of a child. We take care of everything!

We are also working on a new diapers subscription offer. Having your own diapers manufactured requires a big investment, but we could join up with an innovative partner in the sector to propose a product that would be different from Pampers. Organic, original, distinctive design... we're looking for ideas! We want to break the mold and bring parents a refreshing and more entertaining outlook.





Cours Thalès is making good progress!

Cours Thalès – EDOUARD MORICE

Edouard Morice, an honors professor of physics turned entrepreneur, is taking Cours Thalès to a new level.

What is the activity of Cours Thalès?

Cours Thalès was founded in 2007. We offer courses to prepare for competitive entrance exams for higher education after secondary school. Our company is based in Paris. Over 3,000 students have come to us. Today we are growing.

When we met up with Capital & Dirigeants Partenaires we needed capital, on the one hand, and on the other hand outside advice to help us think about ways to develop the business. Significant funding with a stake in equity is planned. Up to now we have benefited above all from strategic and operational advice from our Board.

We were two associates. Our investor came in as a third party and brought a new eye to all our activity. The meetings of our shareholders' committee are very useful to me. We get together often and these are useful moments, a time to lift your head and look at the road! Bruno Annequin has critical distance and a more strategic vision, in particular for possible digital deployment. He brings relevant information to address questions where we may have doubts.

When we began working with Capital & Dirigeants Partenaires our sales were increasing but our profitability was not good. We had spent a lot to support our growth, without turning a profit at the time. Nonetheless business was coming in, and we were hesitant to recruit. My first associate said that we didn't have the means to hire an employee. I had the feeling that it was going to be complicated, and that was where the advice of a professional investor put my doubts to rest. He recommended hiring not one but two people right away. The growth was there, and it had to be nourished or it would die. My associate and I needed to hear that.

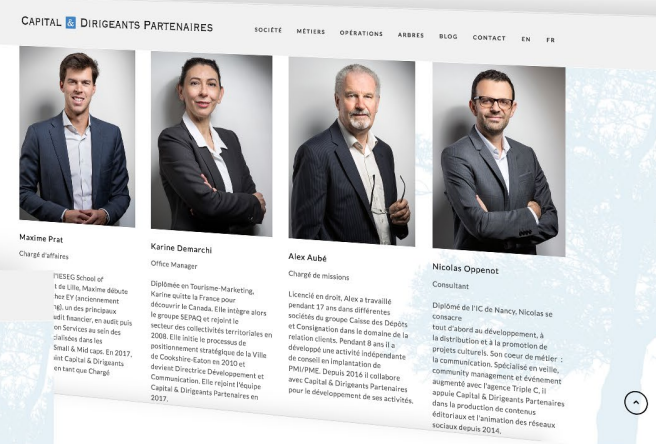
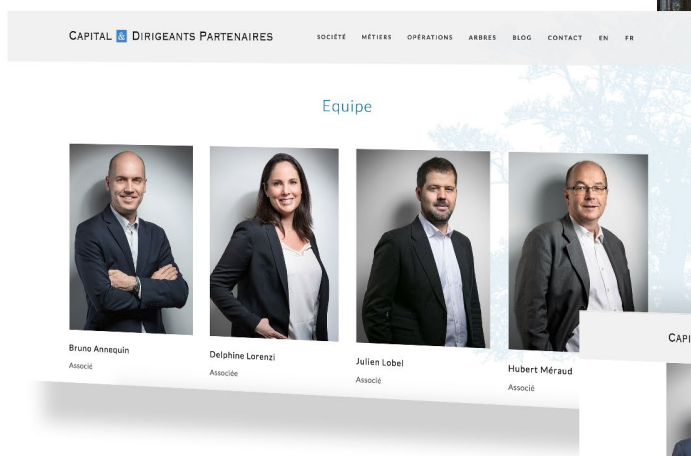
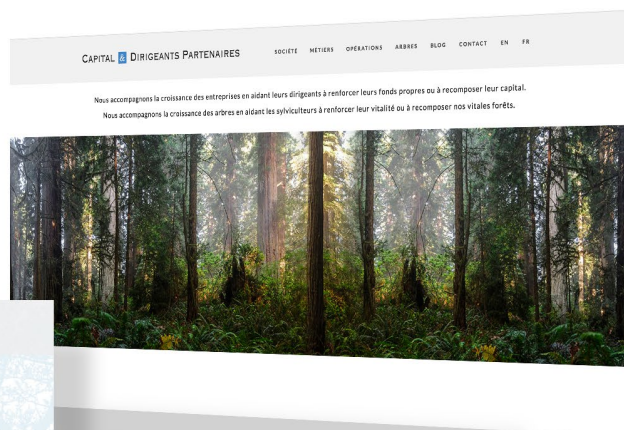
What are your plans for the longer term?

We are considering opening our own preparatory course school. But before we start developing our organization for bigger projects like that, we have to complete this restructuring phase of our activity. We have to build up our procedures and organization so that the business can reach a comfortable cruising pace of operation.

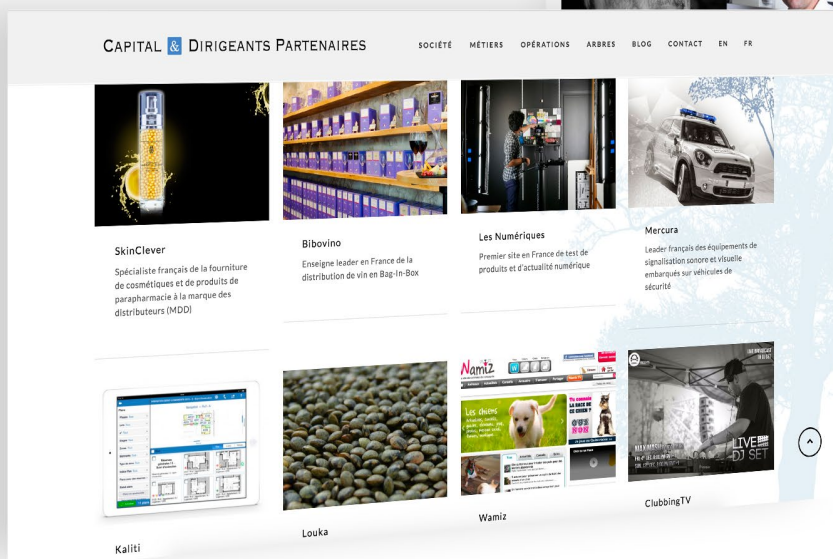
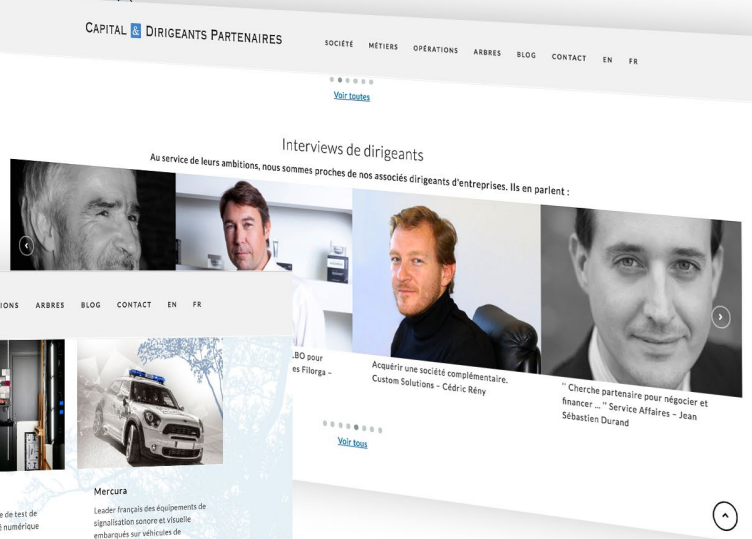
Likewise for our deployment in other cities: today we are based within the city limits of Paris, and some of our students come from fairly far away to attend our classes, because they can't find the equivalent elsewhere. The option of opening classes in other cities is in the works.

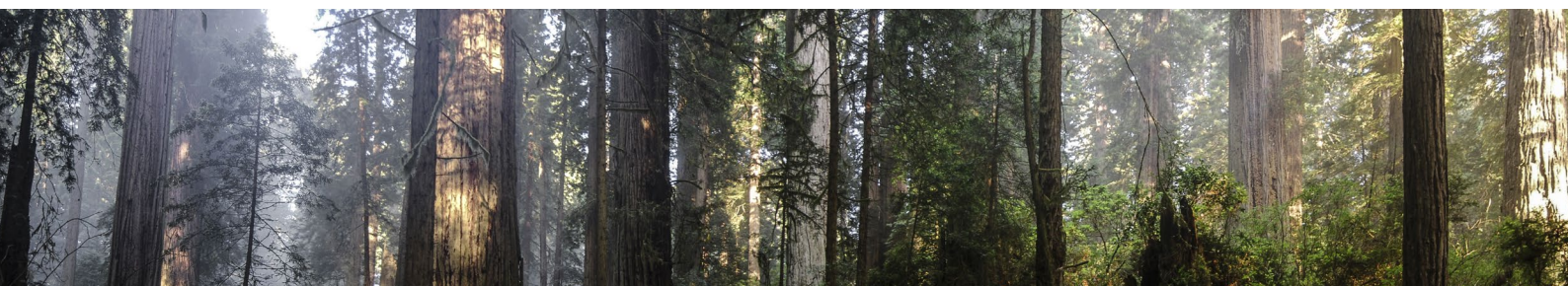
Do you have plans to start up online teaching?

Not yet. We feel that that is another type of business. It is one of the pathways for diversification that we can approach when we have reached a stable level in our operations. We do use social media, however, to maintain contact and stay in touch with our students.




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