

Press release
September 19th, 2022

The d²X Expertise group and the Belgian consulting firm Phinest sign a strategic partnership

d²X Expertise announces a merger with the Belgian company Phinest and thus reinforces its ambition to become the European leader of the consulting companies dedicated to the management of transformations and large programs.

Created in 2009, d²X Expertise has succeeded in developing a unique positioning centered around Project Management (83% of the revenue), Service Management (14% of the revenue) and the management of large contracts (3% of the revenue). In 2020, the group announced a "One Stop Shop" strategic plan consisting of 3 parts:

- moving up the "projects" value chain by developing a consulting range
- extending its sectoral and geographical coverage,
- address all the themes related to the management of transformations: organization, HR, processes, tools, etc.

With the entry of Bpifrance and Garibaldi Participations in its capital at the end of 2021, d²X Expertise was equipped with the means necessary to the execution of this plan.

Since its creation in 2012, Phinest has succeeded in establishing itself as a player in the field of consulting in Belgium with a positioning focused on the support and management of large programs and projects with leading clients (accounts in the BEL20 index and big names in the public sector in Belgium).

The common values and the coherence of the positioning of both companies were decisive factors in the choice of this partnership.

The operation results in d²X Expertise taking a majority stake in Phinest and welcoming its founders as partners. It will allow:

- Phinest to maintain and reinforce what makes its originality and its strength (positioning, quality of the consultants, complementarity of the founders, customer portfolio) and to secure the development of the company, on its domestic market and outside Brussels Capital,
- d²X Expertise to rely strongly on this implementation to constitute the base of its European development and to double its international presence.

With a revenue above 27M€ achieved with a clientele of major accounts, more than 200 consultants, and an international share representing immediately more than 35% of the total activity, the newly constituted group gathers from now on all the components allowing to become an European leader.

Bernard de Balmann and Anthony Dubost, founders and managers of d²X Expertise, declare: "Phinest is one of the rare consulting firms that we have identified as being able to play a determining role in our strategic development. We realized during the journey we made together for almost a year, and which led to our partnership, that we shared with Julien and Nicolas a set of strong values. We have decided together to serve the same ambition, which goes far beyond a partnership of great companies.



Julien Mazuy and Nicolas Touaux, founders of Phinest add: "We are very happy and energized by this new step in the development of Phinest. d²X Expertise is the ideal partner to evolve, share and create synergies based on common values. We are part of an ambitious, European company project, which will support the evolution of our customers as well as that of our collaborators. Our vision, "Human excellence dedicated to the sustainable evolution of organizations and their ecosystems", enters a new dimension and takes on even more meaning".

"We are delighted to support d²X in its first acquisition, which comes less than a year after we took a stake in the company, thus validating our investment thesis. This strategic merger will enable the new entity to enrich its offer in a third geographical area outside France and in new sectors of activity, by integrating an advisory entity", say Déborah Benant and Claire Lafarge, investors at Garibaldi Participations.

In this international merger, the partners of d²X Expertise are pleased to have been able to count on the support and guidance of financial investors Bpifrance and Garibaldi Participations and their banking partners, Banque Populaire AURA and Crédit Agricole Centre-Est.

The operation was carried out with the help of DDA & Company, an investment bank. Alexandre ODIN specifies moreover: "d²X and Phinest share a lot of DNA and this very promising rapprochement anchors the group even more on the international scene. We are proud to have been able to contribute to the realization of this operation and will be happy to support d²X on new projects in new geographies. Stay tuned!"

Legal advice of d²X Expertise :

- Corporate : FIDUCIAL LEGAL BY LAMY (Eric Baroin, Clotilde Mouchel)
- Legal audit : Matray, Matray & Hallet (Thibaut Matray)
- Financial, tax and social audit: RSM Belgium (Bertrand Dufour, Louisa Herreman)

Legal advice of Phinest: eblredsky (Adrien Hanoteau)

About Fiducial Legal By Lamy - <http://www.fiducial-legal.com>

FIDUCIAL LEGAL BY LAMY, formerly LAMY & ASSOCIÉS, was founded in 1965 and covers the different fields of business law, both in consulting and in litigation. It brings together over 60 lawyers in Lyon and Paris, including 21 partners. In 2016, the firm LAMY & ASSOCIÉS joined FIDUCIAL's law department. It is also a member of the international network TERRALEX