



Odoo S.A. announces a €500 million transaction, increasing the Belgian Unicorns valuation to €5 billion.

Louvain-la-Neuve, Belgium – Odoo S.A., a leading provider of integrated business software, today announced a €500 million investment led by CapitalG and Sequoia Capital, with participation from BlackRock, Mubadala, HarbourVest Partners, AVP, and Alkeon. This secondary capital transaction reflects strong confidence in the company's vision and impact. As part of the transaction, existing investors Summit Partners, Noshag, and Wallonie Entrepreneurs are selling a portion of their shares; Summit will remain Odoo's largest institutional shareholder.

This major transaction underscores Odoo's leadership position in the SMB software ecosystem and strong financial profile. It also highlights the company's continued momentum in reshaping the business software landscape with innovative, accessible solutions for companies worldwide.

In short:

- Odoo has consistently grown at 40% per year and expects to reach €1 billion in annual recurring revenue ARR by 2027.
- The company has over 13 million users and adds 7,000 new clients each month.
- This €500 million investment marks the latest round of third-party investment, underscoring sustained investor confidence in the company's growth trajectory. The new group of investors will continue to facilitate new opportunities in R&D, S&M and global expansion.
- With this investment round, Odoo's valuation has risen to €5 billion, reflecting the company's rapid profitable growth and market leadership, even amid a challenging economic landscape.

Since its founding in April 2002, Odoo S.A. has been dedicated to developing and continuously enhancing a comprehensive suite of management software applications for small and mid-sized businesses. Today, with over 13 million users and currently adding more than 7,000 new clients each month, Odoo has built a strong presence in

the industry. Known for its intuitive and user-friendly design, Odoo empowers companies to focus on what matters most: improving customer satisfaction, driving innovation, optimizing business processes, and scaling operations efficiently.

Odoo S.A. has achieved sustained annual growth of 40% and is projected to exceed €650 million in ARR within the next 12 months, with a target of reaching €1 billion in ARR by 2027. The company has strengthened its global presence by establishing 15 subsidiaries and building a network of 7,500 partners worldwide. With this latest investment, Odoo S.A.'s valuation has reached €5 billion.

"Fabien and his team have built a one-of-a-kind business from their ambitious vision for a unified suite of tightly integrated business apps", said Alex Nichols, partner at CapitalG, the independent growth firm of Alphabet Inc., Google's parent company. "Odoo's powerful and easy-to-use suite of apps has won over customers across more than 100 countries and virtually every industry, as well as companies with anywhere from one to thousands of employees. The team's two decades of dedication and long-term thinking has fostered a robust community of partners, contributors, and users that will serve as their foundation for years to come. We are thrilled to partner with Fabien and the rest of Odoo's leadership team."

"Odoo has built an outstanding software company with a unique culture, product suite, and ecosystem, said Andrew Reed, partner, Sequoia Capital. "Odoo is a tremendous business already, and it feels like their best days are still ahead. Odoo has the long-term potential to transform the SMB software market and deliver enormous value to customers. We're excited to partner with Fabien and the Odoo team for the long-term."

The recent launch of Odoo 18, the most advanced iteration of the company's software, on October 2nd, strengthens the company's market position and enhances overall performance and customer experience.

"ERPs are traditionally expensive and resource-intensive to implement, often failing to meet the actual needs and evolving requirements of SMEs. We have developed a unique value proposition that is playing a pivotal role in the market" explains **Fabien Pinckaers, founder and CEO of Odoo S.A.**

This €500 million investment exemplifies the international recognition and trust that Odoo has garnered within the investment community. Following investments led by Summit Partners in 2019, 2021 and 2022, this latest round further highlights Odoo's appeal to investors.

"Odoo continues to deliver solutions that we believe are helping to transform the business software landscape – and they are doing so with impressive traction", added **Antony Clavel, a Managing Director at Summit Partners** who has served on the Odoo Board of Directors since Summit's initial investment in 2019. *"We are delighted to welcome new investors and look forward to working together to support Odoo's exciting growth trajectory."* Following this transaction, Summit remains Odoo's largest institutional shareholder.

This new milestone paves the way for many more opportunities and expansion projects. It will enhance Odoo's capabilities for research and development, allowing for accelerated innovation in its product offerings.

"We are expecting to open five new subsidiaries within the next three years across Europe, Latin America and Asia-Pacific", said Sebastien Bruyr, Odoo S.A. Chief Commercial Officer. Odoo's Chief Finance Officer, Alessandro Mazzocchetti, added, *"I'm confident that Odoo will remain profitable in terms of EBITDA and Cash Flow as we expand our team and global reach. We will keep working hard to serve our customers and partners! "*

For Olivier Vanderijst, CEO of Wallonie Entreprendre WE, *"the visionary and strategic nature of Odoo's management and the rigour with which it has implemented this vision have led to an incredible valuation of 5 billion dollars, which has attracted the best investors in the world. This is why WE has signed this transaction, while remaining a shareholder in the company to support its future growth as a local player".*

J.P. Morgan SE acted as exclusive placement agent on this transaction

About AVP (AXA Venture Partners)

AVP (AXA Venture Partners) is a venture capital firm specializing in high-growth technology companies, managing \$1.3 billion in assets across four investment strategies: Venture, Growth, Late Stage, and Fund of Funds. Since its creation in 2016, AVP has invested in over 60 technology companies in the United States and Europe.

With offices in New York, London, and Paris, AVP supports companies in their international expansion and provides portfolio companies with customized business development opportunities to further accelerate their growth. AVP operates within AXA IM- Alts, the alternative investment division of AXA IM.

For more information: www.axavp.com

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About Odoo S.A.

Since its creation in 2002, Odoo has emerged as a leading integrated business solutions' provider. With its range of integrated, scalable and functional applications, Odoo offers a comprehensive, modular suite that meets the specific needs of every business, making it a suitable solution for organizations of all sizes and sectors, from start-ups to large corporations.

With revenues of 370 million euros in 2023, estimated at 500 million euros over the next 12 months, Odoo employs nearly 5,000 people worldwide, including more than 1,200 in Belgium. In addition, the company has built over 7,500 partners, creating more than 30,000 business-related jobs in 130 countries. With 19 offices worldwide (Belgium 5, Luxembourg, Spain, Germany, Hong Kong, India, Australia, USA 2, Mexico, Kenya, Dubai, Indonesia, Brazil, Italy), Odoo serves a global community of 12 million users. For more information, visit the Odoo website at www.odoo.com.

About Summit Partners

Summit Partners is a leading growth-focused investment firm. Summit invests across growth sectors of the economy and, since the firm's founding in 1984, and has invested in more than 550 companies in [technology](#), [healthcare](#), and other [growth industries](#). Notable technology and software companies financed by Summit Partners include Acturis, Avast, Darktrace, Calypso, FLEETCOR, Flow Traders, Infor, Klaviyo, Ogone, RELEX Solutions, Smartsheet and Trintech. Summit maintains offices in North America and Europe and seeks to invest in category-leading, profitable growth companies worldwide. For more information, please visit www.summitpartners.com or follow on [LinkedIn](#).

About CapitalG

CapitalG, Alphabet's independent growth fund, invests in remarkable companies transforming the fields of enterprise infrastructure, security, and data; fintech; and consumer services and marketplaces. CapitalG partners with growth stage companies in their transition from startup to scale up through hands-on assistance from its in-house growth experts and connections to Google's engineering, product, marketing, sales and people operations experts worldwide. More than 35000 Googlers and Alphabet leaders have engaged with CapitalG portfolio companies, including Airbnb, CrowdStrike, Databricks, Duolingo, Freshworks, Gusto, Lyft, Stripe, UiPath, Monzo and Zscaler, among others. Learn more at www.capitalg.com.

About Sequoia

Sequoia helps daring founders build legendary companies from idea to IPO and beyond. We aim to be the first true believers in tomorrow's most valuable and enduring businesses. We partner with a few outliers each year and go all-in, providing them with the hands-on help required at every stage of the company building journey. Our expertise comes from 50 years of working with legendary founders like Steve Jobs, Larry Page, Jan Koum, Jensen Huang, Brian Chesky, Jack Dorsey, Eric Yuan, Lynn Jurich, Patrick Collison, Sebastian Siemiatkowski, and Christina Cacioppo. In aggregate, Sequoia-backed companies account for more than 25% of NASDAQ's total value. Since our inception, the vast majority of the money we invest has been on behalf of nonprofits and schools like the Ford Foundation, Mayo Clinic and MIT, which means most of the returns we generate benefit these great causes.

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