

SYCOMORE CORPORATE FINANCE ADVISES BREVO, ITS FOUNDER AND MANAGEMENT TEAM IN THE FUNDING ROUND LED BY GENERAL ATLANTIC AND OAKLEY CAPITAL

Paris, December 4th, 2025

We are pleased to announce that Brevo, a European leader in customer engagement software, has closed its latest €500 million financing round, officially becoming a unicorn. General Atlantic, a leading global investor, and Oakley Capital, a leading, pan-European mid-market investor, are joining the Company's shareholders. Bpifrance and Bridgepoint, one of the world's leading mid-market investors, remain minority investors, with the latter reinvesting via Bridgepoint Development Capital V, a lower middle-market fund focused on supporting fast-growing businesses across Europe. Partech, an investor since 2017, is fully exiting its stake. Following this transaction, Brevo's management and employees have become the company's largest shareholder. The new funding will support continued large-scale investments in AI, accelerated growth in the United States, and an intensified M&A strategy. Brevo will surpass €200 million in ARR (Annual Recurring Revenue) in 2025, with a double-digit EBITDA margin. Brevo operates in 180 countries, including France, Germany and USA, the three of which account for 65% of total revenues. The Company aims to reach one billion Euros in annual revenue by 2030

The successful bet on repositioning

In 2023, Sendinblue became Brevo to reflect the Company's evolution while staying true to its mission: empowering millions of companies to build stronger relationships with their customers. Originally focused on email marketing, the Company has significantly expanded its offering over the years, becoming one of the most comprehensive, intuitive, and efficient Customer Platforms on the market. It integrates marketing automation, CRM, Customer Data Platforms, SMS, WhatsApp, push notifications, all the way to social CRM. Brevo continuously develops and deploys new features, enabling more than 600,000 clients to benefit from the full range of today's most in-demand consumer engagement tools.

Continued investment in AI and product development

Historically, over 50% of Brevo's workforce and talent have been dedicated to product development and R&D. This long-standing focus on research and innovation will now be amplified to leverage the rapid pace of technological progress, ensuring Brevo continues to deliver the best possible experience to its customers.

Announced last February with a €50 million investment over the next five years, the Brevo AI Lab has already given rise to new features such as Marketing, Sales and Conversations agents and the MCP (Model Complex Protocol) connector, which links Brevo's Customer Platform to AI assistants and applications such as Claude, ChatGPT or Mistral's Le Chat. Brevo aims to reinforce its position as a European leader in customer engagement software while accelerating the integration of AI and advanced technologies at the core of its product.

At the same time, Brevo is seeing exceptional traction on its Sales CRM, which helps sales teams better track opportunities and automate lead conversion. This momentum is driving the Company to further accelerate investment in this strategic product, which has become a key driver of its growth.

Growth Priorities: United States, Mid-Market, and M&A

The United States, which already represents a meaningful share of Brevo's revenue, continues to show substantial long-term potential. Growth in the region is accelerating, with the U.S. now generating 24% of all new revenue. To support this trajectory, Brevo will continue to invest significantly in the market through 2030, with over €100 million planned for investment.

Brevo is also experiencing strong momentum in the mid-market segment, where revenue is growing twice as fast as the rest of the business. This validates the Company's strategy of expanding its offering for mid-sized organizations and reinforces the segment as a key pillar of Brevo's growth plan.

This new funding round will enable Brevo to accelerate its external growth strategy. With 11 acquisitions since its creation, Brevo leverages M&A with two clear objectives: integrating new, differentiating technologies into its platform, and expanding market share in key geographies.

Armand Thiberge, founder and CEO of Brevo, comments: *"I'm very pleased to welcome Oakley Capital and General Atlantic, two global investment firms that share our vision and high standards. Our ambition remains unchanged: to build a global European CRM leader capable of competing with US players through product excellence. This new phase will allow us to further accelerate our product roadmap, notably by leveraging AI, and to strengthen our operational excellence."*

Peter Dubens, co-Founder and Managing Partner at Oakley Capital, said: *"We're pleased to be partnering with a proven founder like Armand. He has built a remarkable company combining a unique product offering, international scale, and profitable growth. We see significant opportunity to further internationalise the business and expand into the mid-market, and we look forward to working in partnership with Brevo and General Atlantic to achieve this."*

Sascha Günther, Managing Director at General Atlantic, added: *"We see strong secular tailwinds in AI-driven customer engagement software platforms that serve SMBs and mid-market clients. Brevo is uniquely positioned at the centre of this shift with a product-led, capital-efficient foundation, and a visionary founder in Armand. We're excited to support Brevo in becoming a global category leader."*

Thomas Moussallieh, Partner at Bridgepoint, commented: *"Brevo's journey over the past five years has been extraordinary. Together, we've scaled the business internationally, expanded its capabilities, and built a platform that now leads its category in Europe. The five-fold ARR growth and nine strategic acquisitions under our partnership reflect the vision and ambition of Armand and the team. We're proud of what we've achieved together and look forward to supporting Brevo's next chapter through our reinvestment via BDC V."*

Sycomore Corporate Finance acted as financial advisor to Brevo, its founder and management team. The transaction team comprised Pierre-Arnaud de Lacharrière, Tristan Dupont, Marion Camboulive, Etienne Baudoin and Jean-Marie Ferretti.