

Odoo SA Announces €150m Investment from General Atlantic to Support Continued Global Growth

Brussels, Belgium and New York, NY - June 26, 2023 – Odoo SA, a leading provider of open-source integrated business software applications for small and medium-sized enterprises (SMEs), today announced it has received a strategic investment of approximately €150m from General Atlantic, a leading global growth equity firm. Odoo SA plans to partner with General Atlantic to support the business' continued global expansion.

Founded in 2002 by CEO Fabien Pinckaers, Odoo SA is a disruptor to the global SME productivity software market. Odoo's "open core" philosophy has enabled community developers to create nearly 40,000 software applications for business functions including Finance, Sales, HR and Marketing, making it one of the largest business application stores in the world. Odoo allows SMEs to consolidate their software vendors into one integrated suite at an affordable price point, instead of spending a premium on individual point offerings. The Company's single integrated codebase also allows for seamless data transfer and interoperability between apps, saving time and money and streamlining operations.

Odoo's all-in-one approach has resonated with SMEs worldwide, garnering consistently strong customer and partner feedback. With 19 global offices serving over 50,000 paying customers across more than 200 countries, Odoo is strategically positioned to take advantage of the growing ERP market opportunity, which is expected to reach over \$90B by 2029.[\[1\]](#)

"We are proud of what Odoo has accomplished. We already offer a full spectrum of software applications to meet the unique needs of small and mid-sized businesses, and are constantly innovating beyond this," said Fabien Pinckaers, Founder and CEO of Odoo SA. "General Atlantic's partnership, including the firm's global platform and software experience, will be impactful as we focus on sustained, strategic growth worldwide."

"We believe Odoo's differentiated value proposition for SMEs, together with its global partner network and commitment to product innovation, provides a clear path for continued growth," said Tom Hussey, Principal at General Atlantic. "Odoo delivers a powerful, integrated product suite for business owners at a fraction of the cost of point solutions. We look forward to supporting the Odoo team to capture their global market opportunity."

"Odoo is much more than an ERP and has the potential to become a global category leader. We are delighted to welcome General Atlantic as a partner for this next phase of growth. Wallonie Entreprendre, as large institutional investor since 2014, fully delivered its mission of enabling scale up growth and will continue to support Odoo as reference shareholder," said Damien Lourtie, CFO of Wallonie Entreprendre and member of the Odoo SA Board of Directors.

Morgan Stanley and BNP Paribas Fortis served as financial advisors to General Atlantic.

About Odoo

Odoo SA is a leading suite of open-source business applications that cover all your company needs: CRM, eCommerce, accounting, inventory, point of sale, project management, and more. Founded in 2002 by CEO Fabien Pinckaers, Odoo is one of the most installed cloud business applications with over 10 million users and 2,000+ installations/cloud databases created each day. Odoo's unique value proposition is to be at the same time very easy to use and fully integrated.

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with

visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has more than \$75 billion in assets under management inclusive of all products as of March 31, 2023, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: www.generalatlantic.com.

About WE

WE contributes to Wallonia's economic development through awareness programs and by supporting and financing Wallonia-based companies in a wide range of sectors, including life sciences, deeptech, energy and aerospace. It provides, alongside private investors, equity and debt financing to companies of all sizes and in different stages of their development. In doing so, WE contributes to the development of ecosystems in order to generate employment, create value and attract further investment.

[1] [Fortune Business Insights, January 31, 2023](#)

Media Contacts

Odoo

Cécile Collart
cco@odoo.com

General Atlantic

Emily Japlon & Gurion Kastenbergl
media@generalatlantic.com
Jess Gill & Catriona Crellin
jess.gill@edelmansmithfield.com; catriona.crellin@edelmansmithfield.com

WE

Nathalie Lafontaine
nathalie.lafontaine@wallonie-entreprendre.be