



## **OpenAirlines raises nearly €45m to accelerate the aviation industry's ecological transition**

Toulouse, 14<sup>th</sup> of November 2024 – OpenAirlines, a world leading provider of eco-flying software solutions, announces a new milestone in its growth trajectory after raising nearly to 45 million euros from Eiffel Investment Group, leading the operation through its Eiffel Essentiel fund, with the backing of Mirova, a Natixis Investment Managers affiliate dedicated to sustainable investments. Both funds are leading the way in Europe's energy transition. These two leading players in the field of energy transition in Europe are committed to supporting the growth of OpenAirlines, previously backed by alter equity, in order to speed up the company's vital contribution to the aviation industry's decarbonisation drive. This line-up will also be joined by the *Caisse de Retraite du Personnel Navigant Professionnel de l'Aéronautique Civile* (France's pension fund for cabin crew in the civil aviation industry, known as CRPN) by the end of this year. The company plans to draw on the support provided by these new shareholders to further develop its business across North America and Asia and make acquisitions that will add to its range of services.

### **Reducing CO<sub>2</sub> emissions and costs: fuel, a major issue within the aviation industry**

The aviation industry accounted for 2% of the world's CO<sub>2</sub> emissions in 2022<sup>1</sup> and is in the midst of a transition, with most airlines aiming to become carbon neutral by 2050<sup>2</sup> in response to the climate emergency. Fuel plays a crucial role in achieving this goal, representing approximately 30% of an airline's operating expenses<sup>3</sup>, making it a significant economic lever. It is with this dual challenge in mind that Alexandre Feray founded OpenAirlines back in 2006.

### **Breakthrough technology for a more environmentally responsible aviation industry**

OpenAirlines is developing a digital environmental performance management solution marketed under the name of SkyBreathe® and designed to help airlines reduce their fuel consumption and CO<sub>2</sub> emissions at each stage of the flight cycle. The solution, available in SaaS mode<sup>4</sup>, leverages advanced machine learning and artificial intelligence technologies, analysing over 15 million flights with the aim of issuing recommendations and optimising eco-flying. OpenAirlines boasts the largest database on the market and a powerful set of tools, enabling pilots and ground crews to make better decisions. By doing so, it reduces fuel consumption by 3% to 5% per flight and generates returns on investment of 10x to 15x for its clients. The company wishes to continue developing SkyBreathe OnBoard, its cockpit connectivity technology providing pilots with recommendations in real time. It also seeks to expand its product portfolio by designing tools tailored to air traffic controllers as well as tools that will assist airlines with their ESG programmes<sup>5</sup> amid increasingly stringent regulations.

### **Already generating a tangible impact on the aviation industry's ecological transition**

This value proposition is unparalleled in the market and has enabled OpenAirlines to quickly establish itself as a key player in the aviation industry's ecological transition. Over 70 airlines

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<sup>1</sup> Source: International Energy Agency (IEA)

<sup>2</sup> Source: "Fly Net Zero by 2050" commitment adopted by the IATA (an association representing 80% of global air traffic)

<sup>3</sup> Source: listed airlines benchmark

<sup>4</sup> Software as a Service

<sup>5</sup> Environment, Social and Governance

worldwide currently make use of its technology, including Air France, Korean Air, EasyJet, JetBlue, flyDubai, Indigo and DHL.

Companies using SkyBreathe® made significant strides in reducing their carbon footprints in 2023 by avoiding 1.4 million metric tons of CO<sub>2</sub> and saving 420,000 tons of fuel. By way of comparison, this corresponds to seven times the amount of CO<sub>2</sub> saved by all the sustainable aviation fuels (SAF) produced worldwide the previous year.

### **Profitable growth and solid growth prospects**

OpenAirlines has turned in a profit since 2021 and delivered annual growth of 30% for the past five years. It continues to expand rapidly, achieving €10 million in annual recurring revenue (ARR) in 2024. The start-up is headquartered in Toulouse and operates offices in the United States, Canada and Hong Kong. It currently generates 37% of its revenues in Europe, 30% in the Americas and 33% in the Asia-Pacific, Middle East and Africa region.

OpenAirlines is expanding its ambitions in the aviation decarbonisation market, which is set to triple in size by 2030, with this funding of nearly €45 million. The operation seeks to consolidate the company's position as the world's no.1 and is backed by Eiffel Essentiel (the lead manager) and Mirova (via its private equity strategy), both major contributors of funding for Europe's energy transition. The operation also marks the exit of OpenAirlines' long-standing investor, Alter Equity, which has backed the company since 2015.

### **A new phase of growth to consolidate its position as a world leader**

With these new investors on board, OpenAirlines will be able to step up its growth strategy and consolidate its position as a world leader. It plans to do so by further developing its business across Asia and North America, both of which are strategic and fast-growing markets. OpenAirlines also intends to cater to the entire spectrum of airline departments by building on its range of services aimed at enhancing energy efficiencies and reducing carbon footprints. With this in mind, OpenAirlines plans to launch an ambitious external growth strategy seeking to expand the range of services offered through its SkyBreathe platform.

**Alexandre Feray, CEO of OpenAirlines**, gave the following statement: *"Thanks to the support of Eiffel Investment Group and Mirova, we now have the resources we need to position ourselves as an aggregator within our market. We will be able to make bolt-on acquisitions aimed at beefing up our range of products and services and thus cater to airlines as a real digital game-changer when it comes to reducing carbon footprints. Having already embedded our technology in the cockpit, our aim now is to rally all business lines around a joint project: to combine operating performance with environmental engagement in order to help build a more sustainable aviation industry".*

**Céline André, Director of the Eiffel Essentiel fund**, added: *"OpenAirlines is currently the only player on the market offering airlines the actual tools they need to take urgent action, bearing in mind that the industry has net zero emissions targets to meet by 2050 and that the requirement to integrate sustainable aviation fuels will take time to deliver any benefits. The company is already generating an impressive financial and non-financial impact, and we are delighted to support it through this next phase of its development".*

**Youssef Belatar, Investment Director at Mirova**, had the following to say: *"The aim of our strategy is to combine financial returns with support for the environmental transition by deploying acceleration capital that finances innovative solutions. OpenAirlines is an inspiring example of how technological innovation can help industries transition to a more sustainable business model. OpenAirlines makes use of advanced environmental performance management solutions and therefore also offers concrete tools geared towards helping airlines reduce their carbon*

*emissions and operating expenses. We are excited to become involved in the next stages of OpenAirlines' growth trajectory".*

The figures mentioned in this press release are provided by OpenAirlines and subject to change without notice. The information provided reflects OpenAirlines' opinions about the situation at the date of this document and is subject to change without notice. All securities referred to in this document are mentioned for illustrative purposes only and in no way constitute investment advice, a recommendation or a solicitation to buy or sell.

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### **About OpenAirlines**

OpenAirlines is the global leader in sustainable aviation software, dedicated to helping airlines reduce their environmental footprint and improve operational efficiency. With innovative, data-driven solutions, OpenAirlines empowers airlines worldwide to make informed, sustainable choices that lower fuel consumption and CO<sub>2</sub> emissions and generate substantial cost savings.

OpenAirlines operates from strategic bases in Toulouse, Hong Kong, Miami, and Montreal, serving airlines worldwide. Founded in 2006 with a vision that digital technology could accelerate sustainable aviation, OpenAirlines combines cutting-edge AI technology and industry expertise to offer the SkyBreathe® platform, an award-winning eco-flying software trusted by more than 70+ airlines worldwide, including UPS, Atlas Air, easyJet, DHL, Norwegian, Air France, IndiGo, and Korean Air. Recognized for its quick implementation and ability to engage various stakeholders, OpenAirlines' solutions enable airlines to achieve their sustainability goals while maintaining high performance and safety standards.

For more information, visit [openairlines.com](http://openairlines.com) or contact [solveig.moisan@openairlines](mailto:solveig.moisan@openairlines), Chief Marketing Officer.

### **About Eiffel Investment Group**

Eiffel Investment Group is an asset manager with €6.6 billion under management\*. Backed by the Impala group founded by entrepreneur Jacques Veyrat, Eiffel Investment Group cultivates a strong industrial expertise, in particular in the field of the energy transition, but also in the life sciences, agri-food and digital sectors.

Eiffel Investment Group invests for a sustainable world. Its investment strategies aim to generate not only a strong financial performance but also positive social and environmental

impacts. Eiffel Investment Group's team counts more than 100 talented professionals, in France (Paris), BeNeLux (Amsterdam), the United States of America (New York) and the UAE (Abu Dhabi), as well as representative offices in Italy (Milan) and Poland (Warsaw).

\*as of 30/06/2024, undrawn commitments included

### **About Eiffel Essentiel**

Eiffel Essentiel is a fund managed by Eiffel Investment Group and strictly reserved for professional clients.

Eiffel Essentiel is a private equity fund dedicated to environmental transition, focusing on three target sectors: energy, agriculture, and health. Eiffel Essentiel has raised approximately 400 million euros in commitments from leading investors such as the European Investment Bank, BPI France, Banque de France, and some major institutional investors. Eiffel Essentiel is a signatory of the TIBI initiative.

Eiffel Essentiel distinguishes itself from existing private equity funds, notably through several key elements:

- Its primary focus is on companies involved in energy transition and sustainable development, helping them accelerate their growth strategy.
- Its support for talented managers and successful entrepreneurs as a minority shareholder and long-term partner.
- Its longer investment horizon, tailored to the energy sector, where industrial development and project construction require time.

### **About Mirova**

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €31.9 billion in assets under management as of September 30, 2024. Mirova is a mission-driven company, labelled B Corp\*.

*\*References to a ranking, award or label have no bearing on the future performance of any fund or manager.*

Portfolio Management Company - French Public Limited liability company

RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014

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Mirova is an affiliate of Natixis Investment Managers.

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### **About Natixis Investment Managers**

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's

largest asset managers<sup>1</sup> with more than \$1.4 trillion assets under management<sup>2</sup> (€1.2 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](https://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

<sup>1</sup> Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19<sup>th</sup> largest asset manager in the world based on assets under management as of December 31, 2023.

<sup>2</sup> Assets under management (AUM) of current affiliated entities measured as of September 30, 2024, are \$1,427.2 billion (€1,279.0 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers (a brand of DNCA Finance).

### **About the Caisse de Retraite du Personnel Navigant Professionnel de l'Aéronautique Civile (CPRN)**

The French Civil Aviation Flight Staff Pension Fund (CRPNPAC) is a non-profit private legal entity fulfilling a mission of general interest. It manages a legally mandatory supplementary pension plan for private sector employees. This regime covers a population of approximately 33,000 active members and 24,000 retirees. The CRPNPAC is administered by a Board composed by representatives of both employers and affiliates.

As of the end of 2023, its total gross assets amounted to €5 billion.

Through this innovative project, CRPNPAC uses its funds both to support the aviation sector and protect the interests of its affiliates.