

Bootstrapped scale-up Fleet reaches €100M valuation and opens its capital to ISAI Expansion

Paris, XX — Fleet, a French scale-up specializing in IT fleet management, equipment and security for SMEs, announces the entry of ISAI Expansion into its capital through its ISAI Expansion III fund, at a valuation of €100 million.

After seven years of existence and having been entirely bootstrapped to date, Fleet is opening its capital to external investors for the first time. This primary LBO transaction provides liquidity to the two founders, Sevan Marian and Alexandre Berriche, as well as to employees, while preserving a majority-independent shareholding structure.

A fast-growing, bootstrapped scale-up

Founded in April 2019, Fleet initially developed around a leasing offering that enabled SMEs to spread their IT investments over time.

The company has gradually expanded its positioning to support SMEs with 5 to 500 employees, often with a strong international footprint, built around three core pillars: IT procurement, with deliveries to over 120 countries in under 48 hours, day-to-day IT fleet management, and cybersecurity.

Today, Fleet employs 45 people across Paris and Barcelona, serves nearly 2,000 clients — including Swedish unicorn Lovable, restaurant group Nouvelle Garde and Les Merveilleux de Fred — and operates actively in around ten European countries as well as in the United States. In 2025, the company recorded growth of over 90%, while maintaining a profitable model and a deliberately lean organisation.

This trajectory, rare for a bootstrapped company, gives the transaction a distinctive character and takes on a new dimension with ISAI Expansion joining the shareholding.

A new chapter alongside ISAI

This transaction opens a new phase for Fleet, with priorities focused on structuring the organisation, accelerating development — particularly internationally — and expanding the product offering, while remaining true to the fundamentals that have driven the company's success: operational excellence, commercial efficiency and financial discipline.

Fleet will rely on the entrepreneurial approach of the ISAI Expansion team, which supports profitable companies during their acceleration and structuring phases, as illustrated by its investments in Labelium, aDvens and Theodo.

In this context, a governance transition, initiated several months ago, is designed to support the company's scaling: in January 2025, Alexandre Berriche moved from CEO to Chairman, while Sevan Marian continues to lead the company as CEO.

Sevan Marian, CEO and co-founder of Fleet, said:

"This transaction marks an important milestone for Fleet. We built the company through bootstrapping and are proud of the journey so far. Bringing ISAI Expansion on board is a structuring choice: we share a strong entrepreneurial culture and a clear ambition. It also allows us to provide liquidity to those who have contributed to this journey, while preserving our independence, as we remain majority shareholders."

Christophe Poupinel, General Partner at ISAI Expansion, commented:

"We are delighted to invest in Fleet as part of its first LBO. We were convinced by the company's commercial efficiency as a historically bootstrapped business, by the strength of its growth trajectory — particularly internationally — and by its ability to scale profitably thanks to a lean organisation."

Ambitious plans ahead

Fleet aims to reach €100 million in annual revenue within four years, driven by:

- acceleration in its core markets,
- moving upmarket with its client base, and
- developing high value-added adjacent services.

To support this trajectory, the company plans to recruit over 20 people this year and continue investing in its platform to further simplify IT management for internationally deployed SMEs with 5 to 500 employees.

About Fleet

Fleet is a bootstrapped French scale-up founded in April 2019 by Alexandre Berriche and Sevan Marian. It simplifies IT management for SMEs with 5 to 500 employees through an all-in-one offering. Fleet enables companies to equip, manage and secure their IT fleets from a single platform. Its solution combines a comprehensive equipment catalog (computers, accessories and furniture), a fleet management platform — the Cockpit — premium customer support for hardware incidents, and end-of-life device management (refurbishment, donation or recycling).

About ISAI Expansion

For over 12 years, ISAI Expansion has supported Tech and Digital entrepreneurs who have chosen the path of profitability through Tech Buyout or Tech Growth transactions. ISAI Expansion selects profitable, fast-growing companies with at least €10 million in revenue and invests, either as a majority or minority shareholder, alongside founders and/or management teams. ISAI Expansion has been involved in numerous success stories, including Labelium, aDvens, Theodo, Invoke and Ascentiel Group.

ISAI Expansion is an investment strategy of ISAI Gestion ("ISAI"), one of the pioneers of French Tech investment. Co-founded in 2009 "by and for" Tech entrepreneurs, ISAI now brings together nearly 500 entrepreneur LPs alongside leading institutional investors. Based in Paris and New York City, ISAI manages over €1 billion across four investment strategies: Early-Stage Venture, Corporate Venture, Growth Lending and Tech Buyout. ISAI is a UN PRI signatory and an active advocate of inclusive and low-carbon Tech. For more information: www.isai.fr

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