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SUMMARY KEYWORDS

LBO, 100 million valuation, bootstrap, private equity, debt and equity, transition, CEO change, liquidity, incentive plan, venture capital, press release, follow-up call, Barcelona office, Paris office, Fleet company.

SPEAKERS

Chris O'Brien, Journalist, Alexandre Berriche, Co-Founder of Fleet

A Alexandre Berriche, Co-Founder of Fleet 00:01

Uh, like, we have an office in Barcelona, and I didn't have the code and I cannot for minutes, and no one opening. So sorry.

C Chris O'Brien, Journalist 00:11

How are you good? Yeah, I'm pretty good, yeah, not too bad you're in your you have an office down there for fleet or your, yeah,

A Alexandre Berriche, Co-Founder of Fleet 00:24

we have an office for fleet in Paris, and mine in Barcelona, and I'm visiting Barcelona now,

A Alexandre Berriche, Co-Founder of Fleet 00:35

like a lot of things, yeah, yeah. So you have to have I didn't send you the

A Alexandre Berriche, Co-Founder of Fleet 00:47

sorry, I didn't send you press release. No, so we are doing like NBO at 100 million valuation.

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Chris O'Brien, Journalist 00:56

Oh, it, has it been announced, or is it

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Alexandre Berriche, Co-Founder of Fleet 01:02

we can announce it second of February.

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Chris O'Brien, Journalist 01:06

Okay, so a couple of weeks

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Alexandre Berriche, Co-Founder of Fleet 01:12

preparing everything now.

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Chris O'Brien, Journalist 01:15

And sorry I missed, I think I missed part of it. It's an LBO or it's a Yeah, and so what is that for you guys? What does that mean? An LBO like, because I thought you hadn't taken maybe I maybe I'm misremembering this. Had that that fleet had not taken outside investment.

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Alexandre Berriche, Co-Founder of Fleet 01:42

Yeah, exactly. We have been fully bootstrap until now. And now we we do an LBO. So it's a partial exit and cash out. Yeah, I think it's, it's great to, you know, like not so many example in France, a company going from zero to 100 million alone with an external investor.

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Chris O'Brien, Journalist 02:13

Sorry, so but so wait so you're so the buyout private equity firm is buying your shares, yeah, yeah. So you're not selling the company, but you're selling some of the shares. Okay, and is it, is it a sale of some of the shares, or is the company also raising money as part of it?

A Alexandre Berriche, Co-Founder of Fleet 02:46

Yeah, it's some debt and some sale of shares, and no cash in, just cash out, no with from debt and equity.

C Chris O'Brien, Journalist 02:57

Okay, so some of the shareholders are selling shares, and then the company is raising some debt, yeah, okay, and that's why, okay, so that's why you're calling it an LBO. Okay, okay, okay, why and why now? Why decide to do this now?

A Alexandre Berriche, Co-Founder of Fleet 03:24

Yeah, I think we decided to do it because, like, there have been a transition. And going with my co founder,

A Alexandre Berriche, Co-Founder of Fleet 03:34

I used to be the CEO. He became the CEO last year, became executive chairman, or chairman. So we thought it makes sense that, you know, like, we equilibrate ownership of the company, and, yeah, we open a new chapter. We give liquidity and myself, but yeah, but also for the team, also for the team. So, like, that's the feeling like their stock are value something we can put a new incentive plan for people. Yeah, we thought it was a good momentum to capture a moment and move to next one. No, and obviously, like adding another million revolution, yeah, milestone for you know, like, okay, like we went from zero to 100 now let's go from 100 in another setup.

C Chris O'Brien, Journalist 04:34

And did you guys think about just doing like a classic venture capital fundraising? Was that something you you thought about,

A Alexandre Berriche, Co-Founder of Fleet 04:47

not really yet, it's not really like, I mean, yeah,

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Alexandre Berriche, Co-Founder of Fleet 05:03

I think it's more parallel. So I'm not sure they want to do, I believe, like sleep now at 100 we will go with his payday, high probability, but not to be the end soon. And I think venture capital, they prepare to support billion even there's a lot of chance of collapsing. Yeah. So they're more into, you know, like looking for 20x and accepting zero, that's having a secure 5x now, yeah. Well, those parties, it make more sense to do a deal, yeah.

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Chris O'Brien, Journalist 05:47

Well, let me ask you this, because I'm I've got a deadline coming up in about half an hour, send me the press release, and then I'm wondering, it sounds like we have a little time, so maybe we can do a follow up call a little bit longer next week, and then are you gonna be back in Paris? Are you,

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Alexandre Berriche, Co-Founder of Fleet 06:09

yeah, be back in Paris, but I'm going Wednesday to Marrakesh, okay?

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Chris O'Brien, Journalist 06:14

Or we can do, I mean, we can do a video call as well, but definitely interested. I mean, I don't think we've really written on fleet, you know, we've mentioned you guys, obviously, but obviously, this would be a good time to do, like, a little bit longer story about you and the company and the whole journey and then so, you know, be nice to take a little obviously, I'm familiar with the good bit of it from having spoken with you before, but it'd be good to kind of take, take a little bit of time and sort of talk through that again. And kind of, you know, it's been a few months since we spoke, so kind of where you are today with the business and all that, and then we can get caught up. Since we have, you know, since you're not announcing it this week, we can maybe just find some time next week and then we'll talk a little bit more.

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Alexandre Berriche, Co-Founder of Fleet 07:07

Yeah. And I mean, on Monday, second of February, we are in Lizzo and we are in DFM, if you are happy, you can also publish some news later and Friday or something. Yeah. I think if

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Chris O'Brien, Journalist 07:20

you're if you're if the advancements officially coming out on that Monday, we would probably publish it later that week, either Wednesday or Friday,

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Alexandre Berriche, Co-Founder of Fleet 07:30

yeah, yeah, yeah. So, I mean we still have some time, yeah, okay. Well, congratulations, announcement and and we take

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Chris O'Brien, Journalist 07:47

it from there. Okay, yeah, enjoy Barcelona.

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Alexandre Berriche, Co-Founder of Fleet 07:52

Yeah, bye. You.