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Press Release

ACTIVA CAPITAL JOINS FORCES WITH ARDIAN AND SOCIÉTÉ GÉNÉRALE CAPITAL PARTENAIRES TO SUPPORT THE GROWTH OF HR PATH, A GLOBAL PROVIDER OF HR SOLUTIONS

HR Path, the HR solutions specialist, today announced that it has raised €30 million in new money from Activa Capital, Ardian and Société Générale Capital Partenaires. This latest funding round will help HR Path boost its international growth strategy.

Co-founded in 2001 by François Boulet and Cyril Courtin, HR Path draws on its sector-specific and IT expertise to help its clients define and implement their human resources information system (HRIS) strategies. The company offers a comprehensive range of services designed specifically for human resources, from assistance with system selection and software integration to maintenance and outsourcing. HR Path is an established player in human capital management technology, and is the only authorized reseller for all of the leading software solutions in the French market (SAP and SuccessFactors, HR Access, Oracle HCM, Cegid, Sage, Talentsoft). The company has also developed its own HR software solutions, including BiHRdy (a business intelligence decision-making tool), Pandore (a packaged solution for HR, payroll and time management), and Geef (a talent management system). HR Path's strong reputation is driven by the superior quality of its dedicated HR services and its ability to remain attentive to the issues and challenges faced by its clients. HR Path benefits from its expert positioning across the entire value chain, as both an IT consultancy and service provider.

Headquartered in Paris, with operations in 13 countries on 5 continents, HR Path employs more than 500 consultants and generates €60 million in annual revenue through its network of agencies in major cities across France and its overseas subsidiaries. HR Path's client portfolio includes several CAC 40-listed companies, but also many small and medium-sized enterprises, intermediate-sized firms, and public sector organizations, all of which need to successfully address the key challenges raised by the digitalization of the HR function.

With this new funding round, HR Path reaffirms its ambition to cement its status as the leading provider of human resources solutions. In pursuing its expansion plans, HR Path will focus on four main strategic priorities:

- International growth
- Acquisitions in France
- Recruitment
- Investments

“Our steady growth since we started out in 2001 underscores the strength of demand in the market and our ability to meet its needs,” commented **François Boulet, Co-founder of HR Path**. “Thanks to this new funding round, we won’t just be the key player in HR solutions across France anymore, we’ll also be able to consolidate our global leadership position. I wish to extend my thanks to Marc Jacquin who was amongst the first to believe in our project while at Société Générale Capital Partenaires. We take great pride in the confidence that Activa Capital has placed in our company. Innovative digital solutions have already transformed the HRIS sector. We aim to carry on revolutionizing the HR solutions business, helping more clients attain excellence by improving efficiency worldwide.”

“We have been supporting the management team of HR Path in their ambitious growth strategy since 2015, and we have been delighted to witness the success of the various projects we have undertaken together. We look forward to writing a new chapter in the company’s history with our partners”, added Alexis Saada, Managing Director at Ardian Growth.

“HR Path’s success is a result of the collective commitment and endeavor of the client service teams as well as the shared values that provide the basis of our work and with which we all identify. At the conclusion of the first stage of our partnership, we are delighted to widen the scope of our partners in order to strengthen the different drivers of growth and to successfully respond to new challenges together,” claimed Marc Diamant, Deputy Director at Société Générale Capital Partenaires.

“HR Path has consistently outperformed the market thanks to its unique strategic vision and exceptional execution,” said **Christophe Parier and Alexandre Masson, Partners at Activa Capital**. “We are impressed with the quality of HR Path’s management team as well as the company’s entrepreneurial spirit and agility. We are proud to be backing this new growth phase alongside Ardian and Société Générale Capital Partenaires.”

“HR Path has reached a decisive point in its growth trajectory,” commented **Cyril Courtin, Co-founder of HR Path**. “This new equity injection arrives some eighteen months after the initial investment by Ardian and Société Générale Capital Partenaires. We wish to thank Ardian and Société Générale Capital Partenaires for having supported us since 2015. We would also like to thank the law firm VOLT Associés without whom this operation would not have been possible. This is the largest funding round ever completed within the HR solutions market in France.”

About HR Path:

HR Path, global HR solutions specialist, offers a complete solution from strategic planning to the deployment of software, in the field of human resources. HR Path has four business lines:

- HR and HRIS Business Consulting
- HRIS implementation
- Outsourcing of HR solutions
- Design and distribution of HR software

The group, established in 2001, counts 500 consultants, supports more than 900 clients and generates a turnover of 60 million euros. Headquartered in Paris and supported by 9 regional agencies, HR Path also has international subsidiaries in 13 different countries. www.hr-path.com

About Activa Capital:

Activa Capital is a leading French mid-market private equity firm. Activa Capital manages over €500m of assets on behalf of a wide range of institutional investors. Activa Capital partners with ambitious mid-sized French companies, valued at €30m to €200m, seeking to accelerate their growth and their international footprint.

Learn more about Activa Capital at www.activacapital.com

About Ardian:

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$60bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process embodies three values: excellence, loyalty and entrepreneurship.

Ardian maintains a truly global network, with more than 450 employees working through twelve offices in Paris, London, Frankfurt, Milan, Madrid, Zurich, New York, San Francisco, Beijing, Singapore, Jersey, Luxembourg. The company offers its 580 investors a diversified choice of funds covering the full range of asset classes, including Ardian Funds of Funds (primary, early secondary and secondary), Ardian Private Debt, Ardian Buyout (including Ardian Mid Cap Buyout Europe & North America, Ardian Expansion, Ardian Growth and Ardian Co-Investment), Ardian Infrastructure, Ardian Real Estate and Ardian Mandates. www.ardian.com

About Societe Generale Capital Partenaires (SGCP):

Societe Generale Capital Partenaires (SGCP), a specialized subsidiary, invests on the account of Societe Generale Group in French SMEs for amounts between €0.3 million to €20 million. For over 30 years, SGCP has provided advice and support to businesses at key stages of their existence: new phase of development, shareholder restructuring, optimization of the financial structure, transmission.

Fully integrated into the network of the French retail bank, the SGCP team in Paris, Lyon, Bordeaux, Lille, Strasbourg, Rennes and Marseille work closely with French SMEs. In 2016, SGCP has invested in over 15 deals, confirming its commitment to financing companies and the economy.

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