

Paris, April 3rd, 2019

## Press Release

### **HR PATH ORGANIZES A €100 MILLION FINANCING AND AIMS TO BECOME THE WORLD LEADER IN GLOBAL SOLUTIONS DEDICATED TO HUMAN RESOURCES**

**HR Path, a French nugget covering the entire human resources field, has today announced that it has secured €100 million in financing from ANDERA Partners and a banking pool led by Société Générale. The amount of this third round of funding should enable HR Path to continue its international expansion and strengthen its status as a key player in HR solutions. This operation also allows the exit of funds managed by Activa Capital, Ardian Growth and Société Générale Capital Partenaires.**

A true "French success story", HR Path was born from the meeting of two consultants who became friends, François Boulet and Cyril Courtin. The complementarity of their profiles led them to join forces at the beginning of 2001. They then decided to create a **global HR player combining business and technological expertise** in order to offer the best HR services to companies of all sizes.

The end-to-end control of the value chain, thanks to multidisciplinary teams, allows HR Path to **serve the HR performance of companies** like no other player in the market. It has a complete range of services dedicated to human resources. This **differentiating positioning on the international market** guarantees its clients a personalized and always responsive solution to their problems, from HR transformation consulting to maintenance and outsourcing, including the implementation of software solutions and change management.

HR Path is characterized by great agility and maintains its independence thanks to the strong links that its teams have established with the diversity of major software solutions on the market. The company is currently the main integrator of Cegid, Oracle Cloud for HCM, SAP SuccessFactors, Workday, HR Access, Sage and Talentsoft. At the same time, HR Path has developed its own software suite: PoweHR to address payroll, time management, talent management (including public sector) and a business intelligence tool.

#### **From promising start-up status to international scale-up, or the success of entrepreneurship Made in France**

In 18 years, the young company, headquartered in Paris, has won the trust of some 1200 customers, including 85% of the SBF 120, MidCaps, SMEs and public sector entities. Present to date in 14 countries on 5 continents, HR Path employs more than 800 people and has a turnover of 95 million euros with a growth of more than 30% over the last financial year.

The two previous rounds of funding in June 2015 and March 2017 - respectively €10 million (Ardian Growth, Société Générale Capital Partenaires) and €30 million (Activa Capital, Ardian Growth, Société Générale Capital Partenaires) - enabled it to change scale and establish itself as a major European player in human resources and more particularly in the digital transformation of the HR function.

Thanks to the support of ANDERA Partners investment fund (through its new WINCH Capital 4 fund raised at the end of 2018 for €450 million) and the banking pool composed of Société Générale, BNP Paribas, Crédit Agricole Ile-de-France and Banque Palatine, **this third round of funding of €100 million confirms HR Path's determination to support its growth, serving a very ambitious strategic deployment, including the implementation of €30 million in external growth lines (equity and bank debt).**

HR Path intends to **continue its international expansion** by strengthening its territorial network in the United States, Asia Pacific, Europe and, as opportunities arise, in the other territories where it is already established (France, Benelux, Spain, Switzerland, Germany, United Kingdom, United States, Canada, Mexico and South East Asia).

With both **organic and external growth**, HR Path's objectives are threefold:

- Double in size within 5 years;
- Increase its workforce;
- To become the world leader in global solutions for human resources.

This new financing round is also an opportunity for Activa Capital, Ardian Growth and Société Générale Capital Partenaires to exit the company after a successful investment cycle: over the past two years, 6 build-ups (including 2 in North America and Benelux) have been made, enabling the group to almost double its revenues and initiate its international expansion.

*"Responsiveness, agility, adaptability: we often hear these words, but with HR Path, we wanted to give them a concrete extension, without setting limits. Because this adventure is also proof that French entrepreneurship knows how to be dynamic and conquering, create jobs and be able to shine internationally. We chose ANDERA Partners: their support system and the strategy of their new WINCH Capital 4 fund are in line with our international ambitions. "*, **said François Boulet and Cyril Courtin, founding partners of HR Path.**

*"We have been following the HR Path group and its managers for several years now and are impressed by its growth trajectory in France and abroad, and by the solidity of the entrepreneurial partnership that François and Cyril have built. Financing and supporting the scale change of French champions who wish to become world-class players in their markets is at the heart of the WINCH Capital funds' strategy: we are delighted to finance and support this new cycle of growth for HR Path."* **said Antoine Le Bourgeois and François-Xavier Mauron, Associate Directors of ANDERA Partners.**

*"We are proud to have been partners with François and Cyril. Supporting entrepreneurs at a moment of inflexion is at the heart of our know-how. HR Path has had an exceptional track record over the past 2 years, increasing its turnover from €60 million to €95 million. Activa Capital, Ardian and Société Générale Capital Partenaires have supported a strong build-up policy so that the group has been able to consolidate its leadership in France and take strategic positions abroad,"* **said Christophe Parier and Alexandre Masson, Partners of Activa Capital.**

## **Participants**

### **Company & Management**

Management: François BOULET, Cyril COURTIN, Julien GUEDJ

Lawyers – Corporate: Volt & Associés (Emmanuel VERGNAUD, Hervé BIED-CHARRETON)

Lawyers – Tax: Volt & Associés (Stéphane LETRANCHANT, Gontran SOUWEINE)

Lawyers – Financing: Volt & Associés (Alexandre TRON, François JUBIN)

#### Investors (acquirers)

Andera Partners: Antoine LE BOURGEOIS, François-Xavier MAURON, Arthur MILLIARD, Etienne ROSSIGNOL

Lawyer and legal, social and tax due diligence: Squire Patton Boggs (Charles FABRY, Aymeric MALPHETTES, Rudy DIAMANT)

Financial due diligence: Oderis (Aurélien VION, Nicolas BOUCHER, Antoine HUGE, Clément TASTET)

Strategic due diligence: Indefi (Julien BERGER, Mehdi BELEFQIH, Tatiana AMORELLI)

#### Investors (sellers)

Activa Capital: Christophe PARIER, Alexandre MASSON

Ardian Growth: Alexis SAADA, Melissa YVONNOU

Société Générale Capital Partenaires: Marc DIAMANT

Avocat: Hogan Lovells (Stéphane HUTEN, Ali CHEGRA)

#### Banks

Société Générale: Patrick EVIN, Gaëlle SEZNEC, Guillaume MAYOT, Marion DEBRAYE

Lawyer: De Pardieu Brocas Maffei (Corentin COATALEM, Aude FOURGASSIE)

#### **About HR Path**

*HR Path, the global specialist in HR solutions, offers a complete solution ranging from strategic thinking to the deployment of integrated software packages in the field of human resources. HR Path has four business lines: HR and HRIS business consulting, HRIS implementation, HR solutions outsourcing, HR software publishing and distribution. The group, created in 2001, has 800 consultants, supports more than 1200 customers and has a turnover of 95 million euros to date. The headquarters in Paris are supported by the presence of 10 regional agencies and international offices in 14 countries.*

*More information: [www.hr-path.com](http://www.hr-path.com)*

#### **About Activa Capital**

*Activa Capital is an independent private equity company, owned by its shareholders, characterized by a proactive build-up strategy. It currently manages more than €500 million on behalf of institutional investors by investing in French SMEs and MidCaps with high growth potential and an enterprise value between €20 million and €100 million. Activa Capital supports them to accelerate their development and international presence.*

*To learn more about Activa Capital, visit [activacapital.com](http://activacapital.com)*

#### **About Andera Partners**

*Created in 2001 within the Edmond de Rothschild Group, Andera Partners is a reference in unlisted investment in France and abroad. It manages more than €2.3 billion in life sciences (BioDiscovery), development and transmission capital (Winch Capital in mid cap and Cabestan Capital in small cap) and mezzanine sponsorless debt (ActoMezz). 100% owned by its teams, Andera Partners places service to entrepreneurs and respect for partners at the heart of its concerns. The management company is also a signatory to the Principles for Responsible Investment (UNPRI) issued by the United Nations and aimed at the adoption of best environmental, social and corporate governance (ESG) practices. Based in Paris, Andera Partners is an AMF-approved management company with 64 employees, including more than 40 investment professionals. It is organized in partnership and managed by a college of 10*

partners. The performance of its funds, the diversity of its offer and its organizational model enables Andera Partners to distinguish itself in the markets in which it operates and to be recognized as a major player.

More information: [www.anderapartners.com](http://www.anderapartners.com)

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