



PRESS RELEASE

ARDIAN AND SOCIETE GENERALE CAPITAL PARTENAIRES INVEST IN HR PATH

Paris, June 18th 2015 - HR Path, the leading independent IT consultancy and service provider for large human resources information systems, can today announce the arrival of new shareholders: Ardian, the independent private investment company, and Societe Generale Capital Partenaires, the private equity subsidiary of the Societe Generale Group.

This €5 million investment will provide HR Path with the means to further develop on the Human Resources Information System (HRIS) market and reorganize its shareholding around the management. The investment will also support the Group's organic and external growth strategy in France and abroad.

Founded in 2001 by François Boulet and Cyril Courtin, HR Path helps clients define and operate their HRIS strategy. The Group offers a full range of services across five continents, from system selection and integration, to maintenance and outsourcing. HR Path is the only aggregated IT software provider in the HR market, and is a licensed retailer for SAP, Sopra/HR Access, Oracle, Sage, Talentsoft and Cegid.

HR Path has over 400 employees and an annual turnover of €45 million. It has a presence throughout France, along with international subsidiaries across Europe and North America. The Group's clients include large listed companies, SMEs and public sector organizations. HR Path helps these companies to manage all HR administrative and strategic issues (payroll, talent management, budget planning...).

François Boulet, CEO of HR Path, said: "We choose to broaden our shareholder base to these specific two partners, as they are well placed to help us reinforce our existing presence and accelerate our expansion into new markets. Our ambition is to pursue a strong organic development while integrating additional skills in our sector, notably with targeted acquisitions."

Marc Jacquin, Director at Societe Generale Capital Partenaires, said: "We have known the Group and its management for a long time and this investment will provide timely support for its growth plans."

Alexis Saada, Director at Ardian Growth said: "This investment will allow the Group to enter a new phase of development and we are delighted to help in the making of a genuine international player in this market."

ABOUT HR PATH

HR Path is a specialist in Human Resources Information Systems (HRIS), providing dedicated solutions for listed businesses, SMEs and public sector organizations. The Group has more than 400 employees, 800 clients and an annual turnover of €45 million. Headquartered in Paris and supported by 8 local agencies (Lille, Lyon, Nantes, Caen, Strasbourg, Toulouse, Nice and Marseille), HR Path also has international

subsidiaries: HR Path USA, HR Path Canada, HR Path United Arab Emirates, HR Path Morocco, HR Path Benelux, HR Path Switzerland, HR Path New Caledonia, HR Path Germany, HR Path Romania, HR Path UK and HR Path Spain: www.hr-path.com

ABOUT SOCIETE GENERALE CAPITAL PARTENAIRES

Societe Generale Capital Partenaires (SGCP), a specialized subsidiary, invests on the account of Societe Generale Group in French SMEs for amounts between 300 000 and 10 million Euros. 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 2014, SGCP has invested approximately 50 million Euros in over 15 deals, confirming its commitment to financing companies and the economy. <http://capitalpartenaires.societegenerale.com>

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is an independent private investment company with assets of US\$50bn 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 350 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 355 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Growth, Co-Investment and Private Debt. www.ardian.com

LIST OF PARTICIPANTS

INVESTORS

- Ardian: Laurent Foata, Alexis Saada
- Société Générale Capital Partenaires: François Rivolier, Marc Diamant, Marc Jacquin
- Legal advisor: Lamartine Conseil (Olivier Renault, Gary Lévy, Cindy Nlem)
- Audit: Mazars (Danièle Batude)

HR PATH

- HR Path: François Boulet, Cyril Courtin
- Legal advisor: Reed Smith (Stéphane Letranchant, Emmanuel Vergnaud, Charlotte Hazan)



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